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QUARTERLY INDEX OF SECURITY OFFERINGS

For the Period April 1 to June 30, 1924

Hungary's Unique Bank of Issue

"Western" Capital Seeks Control
of Mid-Europe

Factory Unemployment at a
Critical Stage

The Business Outlook

LIBRARY

JUN 26 1925

FEDERAL RESERVE BANK
OF NEW YORK

New York, Monday, July 7, 1924

Vol. 24, No. 599

Ten Cents

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN SECURITY MARKET

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

Key and Index to Advertisers in the Open Security Market

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- B—C. F. Childs & Co., 120 Broadway, N. Y. C.
Phone Rector 6731.
- C—C. B. Richard & Co., 29 Broadway, N. Y. C.
Phone Whitehall 0500. See Page 40.
- D—Jerome B. Sullivan & Co., 42 Broadway, N. Y. C.
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Phone John 1400. See Page 34.
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- W. O. Signifies Want Offer.

BONDS

UNITED STATES AND TERRITORIES

	Bid.	Offered.	Key.
Liberty 1st 3 1/2%, 1932-47	101.42	101.46	B
Liberty 1st 4 1/2%, 1932-47	102.18	102.22	B
Liberty 1st-2d 4 1/2%, 1932-47	101.00	102.00	B
Liberty 2d 4 1/2%, 1927-32	101.40	101.44	B
Liberty 3d 4 1/2%, 1928	102.22	102.26	B
Liberty 4th 4 1/2%, 1933-38	102.28	102.32	B
Treasury 4 1/2%, 1947-52	104.88	104.96	B
Hawaiian 5 1/2%	Quot. on req.		B
Philippine 4 1/2%	Quot. on req.		B
Porto Rico 4 1/2%	Quot. on req.		B

FEDERAL LAND BANK, FARM LOAN

	Bid.	Offered.	Key.
Fed. Land Bank 4 1/2%, '33, op. '33	100 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '33, op. '33	101 1/2	102 1/2	B
Fed. Land Bank 4 1/2%, '34, op. '34	101 1/2	102 1/2	B
Fed. Land Bank 5 1/2%, '41, op. '31	102 1/2	103 1/2	B
Fed. Land Bank 4 1/2%, '37, op. '22	100 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '38, op. '23	100 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '39, op. '24	100 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '42, op. '32	100 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '43, op. '33	100 1/2	100 1/2	B

FOREIGN GOVERNMENT

	Bid.	Offered.	Key.
ARGENTINA:			
Argentine Rescision 4 1/2%, 1896-99	60 1/2	67 1/2	A
Argentine 4 1/2%, 1897-1900 (unification)	61 1/2	62 1/2	A
Argentine 5 1/2%, '45 (large, unlisted)	70	80	A
Argentine 5 1/2%, '45 (listed numbers)	82 1/2	83 1/2	A
Argentine 5 1/2%, '45 (small, unlisted)	78 1/2	79 1/2	A
Argentine Govt. 5 1/2%, 1909, £20 pieces	78 1/2	79 1/2	M
AUSTRIA:			
Austrian 6 1/2%, 50-year (per kr. 1,000,000)	12	16	C
Austrian 6 1/2% Treas., 6-yr. (per kr. 1,000,000)	23	25	C
BELGIUM:			
Belgian Govt. Restoration 5 1/2%, 1919	35	38	A
Belgian Govt. Premium 5 1/2%, 1920	30	42	A
BOLIVIA:			
Bolivian 6 1/2%, 1940 (gold loan of 1917)	77	79	A
BRAZIL:			
Brazilian Govt. 4 1/2%, 1899	40 1/2	41 1/2	A-C-M
Brazilian Govt. 4 1/2%, 1910	42	42 1/2	A-C
Brazilian Govt. Rescision 4 1/2%, 1900	41 1/2	42 1/2	A-C-M
Brazilian Govt. 4 1/2%, 1921	38	38 1/2	A
Brazilian 4 1/2%, Loan of 1911	19	25	A
Brazilian 7 1/2%, Coffee Loan of 1922	105	108 1/2	A
Brazilian Govt. 4 1/2%, 1883	40 1/2	47 1/2	A
Brazilian Govt. 4 1/2%, 1888	45	46	A
Brazilian Govt. 5 1/2%, 1895	50 1/2	51 1/2	A
Brazilian Govt. 5 1/2%, 1913	40 1/2	50 1/2	A
Brazilian Govt. 5 1/2%, 1908	62 1/2	65 1/2	A
Brazilian Govt. 5 1/2%, 1908 (franca)	18	22	A
CANADA:			
Canada, Dominion of, 5 1/2%, 1943 (internal)	98 1/2	99	A
Canada, Dominion of, 5 1/2%, 1928 (internal)	98 1/2	99	A
Canada, Dominion of, 5 1/2%, 1922 (internal)	98 1/2	99	A
Canada, Dominion of, 5 1/2%, 1926 (external)	100 1/2	101	A
Canada, Dominion of, 5 1/2%, 1931 (external)	100 1/2	101 1/2	A
Canada, Dominion of, 5 1/2%, 1931 (internal)	98 1/2	99 1/2	A
Canada, Dominion of, 5 1/2%, 1931 (internal) pay. N. Y.	100 1/2	101 1/2	A
Canada, Dominion of, 5 1/2%, 1931 (external)	101 1/2	102	A

Open Security Market—Bonds

FOREIGN GOVERNMENT—Continued

	Bid.	Offered.	Key.
CANADIAN 5 1/2%, 1937 (Victory, internal)	104 1/2	105 1/2	A
Canadian 5 1/2%, '29 (Vic., external) pay. N. Y.	102	102 1/2	A
Canadian R. L. 5 1/2%, 1927	99 1/2	100 1/2	A
Canadian 5 1/2%, 1927 (Vic., internal)	100 1/2	101 1/2	A
Canada, Dominion of, 5 1/2%, '32 (internal)	100 1/2	101 1/2	A
Canadian 5 1/2%, 1933 (Vic., internal)	102 1/2	103 1/2	A
Canadian 5 1/2%, 1934 (Vic., internal)	100 1/2	101 1/2	A
CHILE:			
Chilean 5 1/2%, 1911, 1st series	72	76	A
Chilean 5 1/2%, 1911, 2d series	72	76	A
Chilean 7 1/2%, 1942 (American issue of 1922)	97 1/2	97 1/2	A
Chilean 8 1/2%, June 30 and Dec. 31	100	107	A
Chilean 8 1/2%, M. & S., May 31 and Sept. 30	98	100	A
CHINA:			
Chinese Govt. 4 1/2%, 1905 (Franco-Russo)	76	80	A
Chinese Govt. 5 1/2%, 1900 (Reorganization)	57	60	A
Chinese Govt. Hu-Kuang Ry. 5 1/2%, 1951	45	47	A
COLOMBIA:			
Colombian Govt. 6 1/2%, (external, 1918-47)	66	68	A
COSTA RICA:			
Republic of Costa Rica 5 1/2%, 1958	58 1/2	60 1/2	A
CUBA:			
Cuban Govt. 5 1/2%, 1905 (internal loan)	91	92	A
Cuban Govt. 5 1/2%, (Trs. loan of 1918) 1931	94 1/2	95 1/2	A
Cuban Govt. 5 1/2%, (external loan of 1923)	95 1/2	96 1/2	A
Cuban Govt. 6 1/2%, (Trs. loan of 1917, 1 p.c.)	99	100	A
Cuban Govt. 6 1/2%, (Trs. loan of 1917, 2 p.c.)	99	100	A
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4 1/2% per kr. 1,000	24	28	C
Czechoslovakia Loan 6 1/2% per kr. 1,000	22	25	C
FINLAND:			
Finland 5 1/2% (internal) per finmks. 1,000	19	23	C
FRANCE:			
French Govt. 4 1/2%, 1917, per fcs. 1,000	28 1/2	29 1/2	A-C-D-M
French Govt. 4 1/2%, 1918, per fcs. 1,000	29	31	A
French Govt. 5 1/2%, (external loan of 1923)	35	35 1/2	A-C-D-M
French Govt. 7 1/2%, 1941, per fcs. 1,000	98 1/2	99 1/2	A
French Premium 5 1/2%, 1920, per fcs. 1,000	42	43	A-C-D
French 5 1/2%, 1917, per fcs. 1,000	75	80	A
French 6 1/2%, 1920, per fcs. 1,000	41	41 1/2	A-C-D
GREAT BRITAIN:			
British Govt. Funding 4 1/2%, 1900-90	76 1/2	78 1/2	A
British Govt. Victory 4 1/2%	79	81	A
British Govt. 5 1/2%, 1929 (internal)	92 1/2	94 1/2	A
British Govt. 5 1/2%, 1927 (internal)	92 1/2	94 1/2	A
British Govt. War Loan 5 1/2%, 1929-47	87	88 1/2	A
British Govt. 5 1/2%, 1929-47 (internal)	86 1/2	88 1/2	A
British Govt. 5 1/2%, 1925 (internal)	88 1/2	90 1/2	A
United Kingdom 5 1/2%, 1937	103 1/2	104	A
GERMANY:			
German Govt. 5 1/2% (per Mks. 1,000,000)	550	650	C-D
German Govt., 1922 (per Mks. 1,000,000)	18 1/2	21	C-D
GREECE:			
Greek Govt. 5 1/2%, 1914 (per £40)	92 1/2	97	C-D
ITALY:			
Italian Govt. 5 1/2%, '25 (Treas.) per lire 1,000	43 1/2	44 1/2	A-C
Italian Consolidated War Loans 5 1/2%, 1918	42 1/2	42 1/2	A-C
Kingdom of Italy 6 1/2% (Ser. A, 1920), 1925	100	100 1/2	A
JAPAN:			
Japanese 4 1/2%, 1931 (20 pieces)	75 1/2	75 1/2	M
Japanese Govt. 4 1/2%, 1931 (large pieces 1900)	78 1/2	79	A
Japanese Govt. 4 1/2%, 1931 (small pieces 1900)	75	76	A
Japanese Govt. 1st series 4 1/2%, 1925	97 1/2	97 1/2	A
Japanese Govt. 2d series 4 1/2%, '25 (l. p.)	97 1/2	97 1/2	A
Japanese Govt. 2d series 4 1/2%, '25 (s. p.)	97	97 1/2	A
Japanese Govt. 5 1/2%, 1947	65	67	A
MEXICO:			
Mexican Govt. 3 1/2% (silver), ex all.	6	8	A-D
Mexican Govt. 4 1/2%, 1954	14	19	A
Mexican Govt. 4 1/2%, 1939	32	35	A
Mexican Govt. 6 1/2%, 1933	43	48	A
Mexican A script, for interest in arrears	4	4 1/2	A
Mexican B script, for interest in arrears	1	1	A
NORWAY:			
Norway 6 1/2%, 1931-1944	132	138	A
Norway 3 1/2%, 1904	51	53	A
Norway 6 1/2%, 1970	132	138	A
Norway 6 1/2%, 1921-31	135	140	C
Norway 6 1/2%, 1920	135	140	C
Norway, King of, 8 1/2%, 1940	111 1/2	112	A
Norwegian Govt. 3 1/2% (1900-1950)	51	53	A
Norwegian Govt. 3 1/2% (1902-1962)	47	49	A
Norwegian Govt. 4 1/2%, 1911	63 1/2	65 1/2	A
RUMANIA:			
Rumanian Reconstruction 5 1/2%, per lei 1,000	3 1/2	4 1/2	C
Rumanian 5 1/2%, loan of 1922, per lei 1,000	3 1/2	4 1/2	C
RUSSIA:			
Russian Govt. 5 1/2%, 1916, per rubs. 1,000	12	13 1/2	A
Russian Govt. 5 1/2% (1916) 1926, per rubs. 1,000	1 1/2	2 1/2	A
Russian Internal 4 1/2%, 1894, per rubs. 1,000	7 1/2	8 1/2	C
Russian 5th War Loan 5 1/2%, per rubs. 1,000	1 1/2	2 1/2	C
Russian 6th War Loan 5 1/2%, per rubs. 1,000	1 1/2	2 1/2	C
Russian External 5 1/2%, per rubs. 1,000	13 1/2	15 1/2	C
Russian 5 1/2%, C. D., per rubs. 1,000	13 1/2	15 1/2	C
Russian 6 1/2%, per rubs. 1,000	14	16	C
Russian 6 1/2%, C. D., per rubs. 1,000	13	16	C
Russian Govt. 6 1/2%, 1919 (bonds) per rubs. 1,000	12	13 1/2	A
SANTO DOMINGO:			
Dominican Republic 5 1/2%, 1958	101 1/2	102 1/2	A
SWEDEN:			
Sweden, Kingdom of, 6 1/2%, 1939	104	104 1/2	A
SWITZERLAND:			
Swiss Confederation 8 1/2% (s. f.) '40	113 1/2	112 1/2	A
URUGUAY:			
Uruguay Govt. 3 1/2%, 1901, F. M. A. N.	48	51	A
Uruguay Govt. 5 1/2%, 1919	65 1/2	67 1/2	A
Uruguay Govt. 8 1/2%, 1940	106	106 1/2	A
Uruguay 5 1/2%, 1915	67	69	M
MUNICIPALS			
Denville Township of N. J., 5 1/2%, July 1, 1940-44	4.60		R
Kearnsburg, Borough of, 5 1/2%, May 1, 1929-63	5.00		R
Morris County, N. J., 4 1/2%, July 1, 1928-63	3.50		R
Morris County, N. J., 4 1/2%, July 1, 1927	3.75		Q
Morris County, N. J., 4 1/2%, July 1, 1928-30	4.00		Q

Open Security Market—Bonds

MUNICIPALS—Continued

	Yield.		Key.
Morris County, N. J., 4 1/2%, July 1, 1931-32.....	4.00		Q
Morris County, N. J., 4 1/2%, July 1, 1933-38.....	4.05		Q
Morris County, N. J., 4 1/2%, July 1, 1936-45.....	4.125		Q
Midland Park, Bor. of, N. J., 5 1/2%, Jan. 1, 1935-43.....	4.70		R
Newark, City of, N. J., 5 1/2%, March 1, 1932.....	4.25		R
Ridgewood, N. J., 5 1/2%, March 1, 1929-33.....	4.25		R
Somerville, Bor. of, N. J., 5 1/2%, 1932.....	4.40		R
Toledo, City of, Ohio, 4 1/2%, Oct. 1, 1932-34.....	4.25		Q
Toledo, City of, Ohio, 4 1/2%, Nov. 1, 1932-34.....	4.25		Q
Toledo, City of, Ohio, 4 1/2%, Oct. 1, 1933-34.....	4.25		Q
Toledo, City of, Ohio, 4 1/2%, Oct. 1, 1935-39.....	4.25		Q
Toledo, City of, Ohio, 4 1/2%, Oct. 1, 1935-40.....	4.25		Q
FOREIGN MUNICIPAL			
ARGENTINA:	Bld.	Offered.	Key.
Buenos Aires 3 1/2%, 1906.....	41 1/2	42 1/2	A
Buenos Aires gold 5 1/2%, 1915 (£10).....	55	57	A
Buenos Aires gold 5 1/2% (£20), 1944.....	58	60	A
Buenos Aires gold 5 1/2% (£100), 1944.....	58	60	A
Buenos Aires 6 1/2% (10-yr. gold bonds), 1926.....	98 1/2	99 1/2	A
AUSTRIA:			
Vienna 5%.....	12	16	C
AUSTRALIA:			
Brisbane 6 1/2%, 1941.....	93	95	A
Queensland 4 1/2%, 1915.....	84	87	A
BRAZIL:			
Pelotas, City of, 5 1/2%, 1911, J. & D.....	50	52 1/2	A
Rio de Janeiro 5 1/2%, 1909.....	73 1/2	75 1/2	A
Sao Paulo 5 1/2%, 1944.....	70	72	A
Sao Paulo 5 1/2%, 1937.....	59 1/2	61	A
Sao Paulo 6 1/2%, 1943.....	83 1/2	84	A-M
Sao Paulo 5 1/2%, 1936.....	37 1/2	37 1/2	A
Sao Paulo 5 1/2% (Dutch florins), 1936.....	102	103	A
CANADA:			
Calgary 6 1/2%, 1924.....	99 1/2	100 1/2	A
Calgary 6 1/2%, 1971.....	102	102	A
Calgary 7 1/2%, 1928.....	102	104	A
Edmonton, City of, 5 1/2%, 1929.....	97 1/2	98	A
Edmonton, City of, 5 1/2%, 1947.....	95	98	A
Gt. Winnipeg Water Dist. 5 1/2%, '32.....	101 1/2	104	A
Gt. Winnipeg Water Dist. 6 1/2%, '30.....	93 1/2	95	A
Maisonneuve (Mont. Que.) 5 1/2%, '54.....	94 1/2	96 1/2	A
Maisonneuve (Mont. Que.) 5 1/2%, '30.....	100	101 1/2	A
Montreal, City of, 5 1/2%, 1954.....	96	97	A
Montreal, City of, 5 1/2%, 1956.....	96	97	A
Toronto Harbor Com. 4 1/2%, 1933.....	80	90 1/2	A
Winnipeg 5 1/2%, 1926.....	90 1/2	100 1/2	A
Winnipeg 5 1/2%, 1943.....	95	97	A
Winnipeg 6 1/2%, 1946.....	107 1/2	108	A
CZECHOSLOVAKIA:			
Carlsbad 4 1/2%.....	15	18	C
Prague 4 1/2%.....	16	19	C
DENMARK:			
Copenhagen 4 1/2%, 1949.....	74	78	A
GERMANY:			
Berlin, 1882-1915 (per Mks. 1,000).....	11	12	C-D
Berlin 4 1/2%, 1919 (per Mks. 1,000).....	2 1/2	3 1/2	C-D
Berlin 4 1/2%, 1922 (per Mks. 1,000,000).....	200	225	C-D
Bremen, 1887-1911 (per Mks. 1,000).....	3	6	C-D
Bremen 4 1/2% (per Mks. 1,000,000).....	40	50	C-D
Böblingen, 1897-1910 (per Mks. 1,000).....	7 1/2	8 1/2	C-D
Böblingen 4 1/2%, 1919 (per Mks. 1,000).....	2 1/2	3 1/2	C-D
Böblingen 10 1/2%, 1923 (per Mks. 1,000,000).....	20	36	C-D
Cologne, 1890-1912 (per Mks. 1,000).....	6 1/2	7 1/2	C-D
Cologne 4 1/2%, 1919 (per Mks. 1,000).....	25	35	C-D
Cologne 8 1/2%, 1923 (per Mks. 1,000,000).....	25	35	C-D
Dresden, 1875-1913 (per Mks. 1,000).....	6 1/2	7 1/2	C-D
Dresden 4 1/2%, 1920 (per Mks. 1,000).....	2 1/2	50	C-D
Dresden 5 1/2%, 1922 (per Mks. 1,000,000).....	1 1/2	50	C-D
Dresden 8 1/2%, 1913 (per Mks. 1,000).....	1 1/2	7 1/2	C-D
Essen 4 1/2%, 1919 (per Mks. 1,000).....	6 1/2	7 1/2	C-D
Frankfurt, 1881-1913 (per Mks. 1,000).....	8	0	C-D
Frankfurt 4 1/2%, 1918 (per Mks. 1,000).....	1 1/2	3	C-D
Frankfurt 5 1/2%, 1922 (per Mks. 1,000).....	17	22	C-D
Frankfurt 8 1/2%, 1922 (per Mks. 1,000,000).....	17	22	C-D
Greater Berlin 4 1/2%, 1919 (per Mks. 1,000).....	Quot.	on req.	C-D
Greater Berlin 4 1/2%, 1920.....	Quot.	on req.	C-D
Hamburg, 1860-1914 (per Mks. 1,000).....	200	500	C-D
Hamburg 4 1/2%, 1923 (per Mks. 1,000,000).....	200	500	C-D
Leipzig, 1878-1908 (per Mks. 1,000).....	6 1/2	7 1/2	C-D
Leipzig 5 1/2%, 1916-1918 (per Mks. 1,000).....	2 1/2	3 1/2	C-D
Leipzig 4 1/2%, 1919 (per Mks. 1,000).....	1 1/2	2 1/2	C-D
Leipzig, 1867-1911 (per Mks. 1,000).....	1 1/2	3	C-D
Leipzig 4 1/2%, 1919 (per Mks. 1,000).....	1 1/2	3	C-D
Leipzig, 1923 (per Mks. 1,000,000).....	5 1/2	7 1/2	C-D
Munich, 1878-1912 (per Mks. 1,000).....	17	22	C-D
Munich, 1920 (per Mks. 1,000).....	1	2	C-D
Munich, 1921-1912 (per Mks. 1,000).....	10	10	C-D
Munich, 1921-1912 (per Mks. 1,000).....	25	75	C-D
Munich, 1921-1912 (per Mks. 1,000).....	25	75	C-D
JAPAN:			
City of Tokio 5 1/2%, 1952.....	60 1/2	61	A
STATE			
Delaware, State of, 4 1/2%, March 1, 1942.....	Yield.		Key.
New Jersey, State of, 4 1/2%, Jan. 1, 1939-54.....	4.05		H
CANADIAN PROVINCIAL			
	Bld.	Offered.	Key.
Alberta 5 1/2%, 1925.....	99 1/2	100 1/2	A
Alberta 5 1/2%, 1926.....	99 1/2	100 1/2	A
Alberta 5 1/2%, 1939.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1942.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1943.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1944.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1945.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1946.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1947.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1948.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1949.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1950.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1951.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1952.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1953.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1954.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1955.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1956.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1957.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1958.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1959.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1960.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1961.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1962.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1963.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1964.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1965.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1966.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1967.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1968.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1969.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1970.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1971.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1972.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1973.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1974.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1975.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1976.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1977.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1978.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1979.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1980.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1981.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1982.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1983.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1984.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1985.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1986.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1987.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1988.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1989.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1990.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1991.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1992.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1993.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1994.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1995.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1996.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1997.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1998.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 1999.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2000.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2001.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2002.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2003.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2004.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2005.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2006.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2007.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2008.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2009.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2010.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2011.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2012.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2013.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2014.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2015.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2016.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2017.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2018.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2019.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2020.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2021.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2022.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2023.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2024.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2025.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2026.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2027.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2028.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2029.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2030.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2031.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2032.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2033.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2034.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2035.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2036.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2037.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2038.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2039.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2040.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2041.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2042.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2043.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2044.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2045.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2046.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2047.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2048.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2049.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2050.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2051.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2052.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2053.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2054.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2055.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2056.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2057.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2058.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2059.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2060.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2061.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2062.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2063.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2064.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2065.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2066.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2067.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2068.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2069.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2070.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2071.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2072.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2073.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2074.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2075.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2076.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2077.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2078.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2079.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2080.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2081.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2082.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2083.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2084.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2085.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2086.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2087.....	96 1/2	97 1/2	A
Alberta 5 1/2%, 2088.....	96 1/2		

Open Security Market—Bonds

Open Security Market—Bonds

Open Security Market—Bonds

CANADIAN PROVINCIAL

	Bid.	Offered.	Key.
Manitoba 6s, 1925, J. & J.	100½	101½	A
Manitoba 6s, 1925, M. & N.	100½	101½	A
Manitoba 6s, 1931, M. & N.	102½	104½	A
Manitoba 6s, 1931, J. & J.	102½	104½	A
Scott Brunswick 5½s, 1929	99½	100	A
New Brunswick 5½s, 1929	100½	102	A
New Brunswick 5½s, 1932	101	102	A
New Brunswick 5½s, 1934	101	102	A
New Brunswick 6s, 1931	104	105	A
Newfoundland, Colony of 5½s, 1939	98½	99½	A
Newfoundland, Colony of 5½s, 1939	98½	99½	A
Newfoundland, Colony of 5½s, 1942	98½	99½	A
Newfoundland, Colony of 5½s, 1938	103½	104½	A
Newfoundland, Colony of 5½s, 1938	103½	104½	A
Nova Scotia 5s, 1924	99½	100½	A
Nova Scotia 6s, 1928	102½	103½	A
Nova Scotia 6s, 1930	103½	105	A
Nova Scotia 6s, 1932	103½	105	A
Nova Scotia 6s, 1925	100½	101½	A
Nova Scotia 6s, 1936	105½	106	A
Ontario 4s, 1926	98½	99½	A
Ontario 5s, 1926	98½	99½	A
Ontario 5s, 1942	98½	99½	A
Ontario 5s, 1952	98½	99½	A
Ontario 5½s, 1925	100½	101	A
Ontario 5½s, 1925, M. & N.	101	102	A
Ontario 5½s, 1929, J. & D.	101	102	A
Ontario 5½s, 1930	101½	102½	A
Ontario 5½s, 1937	102½	103½	A
Ontario 6s, 1925	100½	101½	A
Ontario 6s, 1927	102½	103½	A
Ontario 6s, 1928	102½	104	A
Ontario 6s, 1943	106	100	A
Quebec 3s, 1955	52	W. O.	A
Quebec 5s, 1926	99½	100½	A
Quebec 6s, 1925	106½	101½	A
Saskatchewan 5s, 1943	98½	98	A
Saskatchewan 5s, 1925	98½	100½	A
Saskatchewan 5s, 1939	96½	98	A
Saskatchewan 5s, 1942	96½	98	A
Saskatchewan 5½s, 1946	101	102½	A
Saskatchewan 6s, 1939	100½	101½	A
Saskatchewan 6s, 1938	104	105½	A
Saskatchewan 6s, 1927	101½	103	A

PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Elec. Power Corp. 1st 5s, 1902.....	98	99	A
Adirondack Power & Light Co. 1st 5s, 1950.....	101	102	A
Adirondack Power & Light Co. deb. 5s, 1930.....	92½	95½	A
Alabama Power Co. 1st 5s, 1946.....	95½	98½	A
Alabama Power Co. 1st & ref. 6s, 1951.....	101	101½	A
Alabama Power Co. 1st & ref. 6s, 1951.....	94½	96	A
Alabama Traction, L. & P. 1st 5s, 1962.....	76½	78	A
American Gas & Electric Co. deb. 6s, 2014.....	95	96	A
American Power & Light Co. deb. 6s, 2016.....	93½	95	A
Appalachian Power Co. 1st 5s, 1949.....	94½	95½	A
Appalachian Power Co. secured 5s, 1938.....	103	104	A
Arkansas Light & Power Co. 1st 6s, 1945.....	98	99½	A
Birmingham L. H. & P. 1st ref. 5s, 1946.....	91	93	A-R
Birmingham L. & P. gen. & ref. 4½s, '54.....	83½	84½	A
Boston Gas & Light Co. 1st 7½s, 1951.....	83	88	A
Broadway 7th Av. R. R. cons. 5s, 1943.....	66	69	A
Broadway Surface R. R. Co. 1st 5s, 1924.....	89	93	A
Bronx Gas & Elec. Co. 1st ref. 5s, 1900.....	99	100	A
Buffalo General Electric 1st & ref. 5s, 1939.....	99½	100½	A
Buffalo General Electric 1st 5s, 1941.....	97	98	A
Buffalo General Electric Conv. 1st 5s, 1931.....	67	70	A
Buffalo Traction Co. 1st 5s, 1948.....	83	85	A
Burlington Gas & Light 1st 5s, 1955.....	64	67	A
Burlington Ry. & Light 1st 5s, 1932.....	68	69	A
Butte Electric Co. 1st 5s, 1941.....	89	90	A
Canton Electric Co. 1st & ref. 5s, 1937.....	98½	99½	A
Carolina Power & Light Co. 1st 5s, 1938.....	98	99	A
Carolina Power & Light 1st ref. 6s, 1953.....	100½	101½	A
Cedar Rapids Mfg. & Power 1st 5s, 1953.....	98	99½	A
Central Electric Co. 1st 5s, 1935.....	96	97	A
Central Ind. Power 1st coll. & ref. 6s, '47.....	93	96	A
Central N. Y. Gas & Electric 1st 5s, 1941.....	88	91	A
Central Power & Light Co. 1st 6s, 1946.....	95½	96½	A
Central Power & Lt. 1st ref. 6½s, '52.....	83	85	A
Central Gas Co. of N. Y. 1st 5s, 1927.....	90	91	A
Central Gas Co. of Indianapolis 1st ref. 5s, 1927.....	90½	92	A
Cities Service deb. C.....	119	W. O.	F
Cities Service deb. B.....	94	W. O.	F
Cities Service deb. D.....	93	95	F
Cleveland Elec. Illum. Co. 1st 5s, 1939.....	101½	103½	F
Cleveland Elec. Illum. Co. s. 1. deb. 7s, '41.....	107½	108½	A
Cleveland Ry. Co. 1st 5s, 1931.....	97	98½	A
Columbia Gas & Electric Co. deb. 5s, 1927.....	97	98½	A
Columbia Gas & Elec. 1st 5s, 1931.....	97	98	A
Columbus Ry. 1st cons. 4s, 1939.....	74	76	A
Columbus Ry. P. & L. 1st ref. 5s, 1940.....	92	94	A
Columbus Ry. P. & L. gen. 6s, 1941.....	99½	100	A
Columbus St. Ry. Co. 1st cons. 5s, 1932.....	95	97	A
Columbus St. Ry. Co. 1st 5s, 1943.....	99	100½	A
Commonwealth Edison Co. 1st coll. 5s, 1953.....	98½	99½	A
Continental Gas & Elec. 1st coll. s. f. 5s, '27.....	98	99½	A
Continental Gas & Elec. ref. 6s, 1947.....	95	96	A
Consolidated Cities Lt. P. & T. 1st 5s, 1942.....	99	100	A
Consolidated Gas & Elec. Co. 1st 5s, 1942.....	99	100	A
Consumers Elec. L. & P. (N. O.) 1st 5s, '36.....	94½	95½	A
Consumers Pow. Co. 1st 5s, 1936.....	90	92	A
Dallas Pow. & Lt. 1st 6s, 1949.....	101	102½	A
Dayton Pow. & Lt. 1st & ref. 5s, 1941.....	96½	97½	A
Dayton Ltg. Co. 1st 5s, 1st & ref. 5s, 1941.....	97	98	A
Denver E. & E. 1st ref. 5s, 1951.....	89	90	A
Denver G. & E. 1st 5s, 1949.....	96½	97½	A
Des Moines City Ry. gen. & ref. 5s, 1936.....	77	80	A
Detroit United Ry. Co., 1941.....	107	109	A
Detroit St. Ry. Co. 1st 5s, 1940.....	93	97	A
Economy Light & Power Co. 5s, 1956.....	92	92	A
Electric Dev. Co. 5s, 1933.....	95½	97	A
Empire G. & E. and Empire Coke 1st 5s, '41.....	86½	88	A
Empire G. & E. 1st & ref. cv. 7s, 1926.....	88	90	A
Empire W. L. & P. 1st 5s, 1950.....	89	92	A
Everett, Ohio, V. ref. 6s, 1944.....	69½	65	H
Dodge, D. M. & So. R. R. 1st 5s, 1938.....	79	81	A
Worth Power & Light 5s, 1931.....	78	80	A
Car. Power 5s, 1952.....	78	79	A
Lt., Pow. & Ry. Co. 1st 5s, 1941.....	80½	83	A
Lt., Pow. & Ry. 7½ notes, 1925.....	90½	100½	A
Lt., Pow. & Ry. 8½ notes, 1925.....	84	85½	A
Ry. & Power 1st & ref. 5s, 1954.....	88	89	A
Ry. & Power gen. 6s, 1947.....	97½	99	A
Ry. & Power gen. 7s, 1941.....	101½	103	A
House Elec. Ry. 5s, 1954.....	89	94	A

PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Memphis Pwr. & Lgt. 5s, 1948.....	92	93½	A
Memphis St. Ry. cv. 5s, 1945.....	92	95	A
Michigan Elec. Ry. 1st & ref. 5s, 1948.....	79	42	A
Mich. Lt. Co. 1st 5s, 1946.....	93½	95	A
Mich. No. Power Co. 1st 5s, 1941.....	92½	94	A
Minn. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1938.....	98	99	A
Minn. St. Ry. & Pwr. Co. 1st, Paul. 2d, Ry. 1929.....	104½	105½	A
Miss. River Pwr. Co. deb. 7s, 1935.....	102	103½	A
Miss. River Pwr. Co. 1st 5s, 1951.....	95½	96½	A
Mont. Lt. H. & P. 4½s, 1932.....	95	96	A
Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 195.....	97	98½	A
Nash. Ry. & Lt. Co. 5s, 1958.....	92	93	A
Nash Ry. & Lt. Co. 1st 5s, 1958.....	92	95	A
Nassau Ry. & Pwr. 1st 5s, 1927.....	98	W. O.	A
Nassau & Suffolk 1st 5s, 1945.....	76	80	A
Natl. Pow. & Lt. Co. Inc. 7s, 1972.....	94	96	A
Nebraska Power Co. 1st 5s, 1949.....	95	96½	A
Nev.-Cal. Elec. & Elec. 6s, 1946.....	97½	98	A
Nev.-Cal. Elec. 1st 6s, 1940.....	93½	95	A
Nev.-Cal. Elec. 6s, 1950.....	94½	95½	A
New Amst. Gas Co. 1st 5s, 1948.....	89½	91	A
New OrL. Pub. Serv. Corp. 4½s, 1935.....	90	91½	A
New York Elec. Co. 1st 5s, 1932.....	98½	100	A
New Jersey P. & L. 1st 5s, 1936.....	90	93	A
N. Y. & H. F. Co. 1st ref. 5s, 1946.....	86	89	A
N. Y. & Rich. Gas 1st gen. 6s, 1952.....	96½	97½	A
N. Y. & West. Lt. gen. 5s, 2004.....	77	79	A
N. Y. & West. Lt. deb. 5s, 1954.....	92½	94	A
N. Y. & West. Lt. 6s, 1952.....	91	92	A
Niagara Falls Pwr. Co. 6s, 1932.....	104½	105	A
Niagara Falls Pwr. Co. 1st conv. 8s, 1934.....	105	106	A
Niagara, L. & O. Pwr. Co. 1st ref. 6s, 1958.....	102	104	A
North Carolina Pub. Svce. 1st & ref. 5s, 1934.....	87½	90	A
North Carolina Pub. Svce. 1st & ref. 6½s, 1944.....	94	96½	A
Nor. Elec. Co., Ltd., 1st 5s, 1939.....	98	99	A
North. Ind. Gas & Elec. 6s, 1946.....	98	99	A
North. Ohio Trac. & Lt. Co. 5s, 1956.....	76½	78	A
North. Ohio Trac. & Lt. Co. 6s, 1926.....	97	98½	A
Ohio Pow. Co. 1st ref. s. f. 7s, 1931.....	105½	106½	A
Ohio Pub. Service Co. 6s, 1953.....	94½	95	A
Okl. Gas & Elec. Co. 1st 5s, 1948.....	102½	104	A
O. & C. B. St. Ry. Co. 7s, 1928.....	82	84	A
Pacific Lt. & Pow. Co. 1st 5s, 1942.....	98	99½	A
Pacific Gas & Electric 1st & ref. 5½s, 1952.....	97½	98½	A-I
Pacific Gas & Electric 6s, 1952.....	102	103	A-I
Pa. Shore Pwr. Co. 1st 5s, 1941.....	99	100	A
Penn. Pub. Serv. Corp. 6s, 1947.....	99	100½	A
Pa. Ohio Pow. & Lt. Co. 1st 7½s, 1940.....	107	W. O.	A
Pa. Ohio Pow. & Lt. Co. sec. 8s, 1930.....	103	104½	A
Pa. Pow. & Lt. Co. 1st 7s, 1941.....	105½	106	A
Pa. Water & Pow. Co. 1st 5s, 1945.....	99	100	A
Pa. Water & Pow. 1st ref. 5½s, 1953.....	99	100	A
Portland C. & G. Co. 1st 5s, 1940.....	93	95	A
Provincial Lt., H. & P. 1st 5s, 1946.....	94	W. O.	A
Public Service of Northern Illinois 5½s, 1962.....	93½	95	A
Public Service of N. J. 6s, 1945.....	101	108	A
Public Service Corp. of N. J. 6s, 1945.....	96	98	A
Puget Sound P. & L. Co. 7½s, 1941.....	105½	106½	A
Puget Sound El. Ry. Co. 1st 5s, 1932.....	87	88	A
Queensboro El. Lt. & P. 1st 5s, 1928.....	94½	W. O.	A
Queensboro G. & E. gen. 5s, 1952.....	94	W. O.	A
Queensboro G. & E. ref. 6s, 1953.....	100½	102	A
Roch. G. & E. Corp. gen. 7s, 1946.....	108	109½	A
Roch. G. & E. Corp. gen. 5½s, 1948.....	100½	102	A
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.....	98	99	A
Sacramento River Pwr. Co. 1st 5s, 1932.....	98	99	A
Schenectady Ry. Co. 1st 5s, 1946.....	90	94½	A
Sheraton Elec. Co. 1st & ref. 5s, 1937.....	99	100½	A
Sheraton & Wilkes-Barre Trac. Corp. 5s, '51.....	74	76	A
Seattle Electric Co. 1st 5s, 1930.....	97	98½	W. O.
Seattle Electric Co. 6s, 1949.....	97½	99	A
Seattle Electric Co. 1st 5s, 1952.....	98½	99½	A
Seattle (Everett) El. Co. 1st 5s, 1933.....	88½	90	A
Seattle Lighting Co. 5s, 1940.....	82½	84½	A
Shawinigan Water & Pow. 5s, 1934.....	100	101	A
Shawinigan Water & Pow. 5½s, 1950.....	101½	102½	A
Shawinigan Water & Pow. 6s, 1950.....	104	105½	A
Serra & Ferris Electric Co. 1st 5s, 1949.....	87	88	I
S. Cal. Tel. 5s, 1947.....	95	95½	A
S. Cal. Ed. gen. & ref. 5s, 1944.....	93	93½	A-I
South. Cities Utilities Co. 8s, 1931.....	95	102	A
St. Louis, Spring, & Peo. R. R. 1st ref. 5s, 1929.....	84	86	A
St. Paul City Ry. Co. 5s, 1937.....	92	94	A
Standard Gas & E. Co. 6s, 1935.....	89½	91	A
Trenton Island Electric 6½s, 1953.....	102	103½	A
Utah. Pub. Utilities Co. 1st ref. 5s, 1945.....	97	98½	A
W. Va. Utilities Co. 1st 5s, 1949.....	96	102	A
Wis. Power Co. 1st 5s, 1938.....	80	82	A
W. Power & L. deb. 6s, 2022.....	86½	88	A
Yaracuse Lighting Co. 1st & ref. 5½s, 1954.....	98½	99½	A
Yonkers Power Co. 1st 5s, 1962.....	95	97	A
Yonkers R. W. Co. 1st deb. 6s, 1929.....	92	94	A
Yonkers Pw. & Lgt. Co. 1st 5s, 1937.....	94	95½	A
Yonkers R'way & Light, 1930.....	94	96	A
Yonkers States Gas & Elec. 4½s, 1928.....	94½	97	A
Yonkers States G. & E. 5s, 1953.....	90	92	A
Yonkers Union Elec. & Pow. 5s, 1933.....	90	98	A
Yonkers Lt. & Rys. Co. 1st 5s, 1932.....	93	95	A
Yonkers Lt. & Rys. Co. 1st conv. 6s, 1949.....	95	96½	A
Yonkers Lt. & Rys. Co. 6s, 1926.....	100	101½	A
Yonkers S. Pub. Serv. Co. 1st 6s, 1927.....	98½	100	A
Yonkers Ash Power & L. deb. 6s, 2022.....	87	89	A
Yonkers Virginia Power Co. 5s, 1942.....	97	97	A
Yonkers Wash. Co. 1st 6s, 1941.....	97	99	A
Yonkers Westchester Light 1st 5s, 1950.....	98	100	A
Yonkers Western L. & P. Co. 5s, 1925.....	99	100	A
Yonkers West Va. Utilities Co. 6s, 1935.....	86½	87	A
Yonkers Yonkers Elec. Power 5s, 1934.....	94	92	A
Yonkers Yonkers Elec. Power 1st 5s, 1938.....	95	87	A
Yonkers Yonkers River Power Co. 1st 5s, 1941.....	93	94	A
Yonkers Yonkers Lt. & P. Co., Ltd., 1st 5s, 1937.....	93	84	A

FOREIGN PUBLIC UTILIT

LAZIL:	Bid.	Offered.	Key.
de Janeiro Tram., L. P. 1st 5s, '35.....	85	80½	A
NADA:			
n. L. & Pow. 5s, 1940.....	78	80	A
minion Pow. & Trans. Co., Ltd. 1st 5s, '32	92	93	A
urentin Pow. 1st & ref. 5s, 1936.....	92	98	A
urentide Pow. 1st 5s, 1946.....	95½	96½	A
rth. Ont. L. & Pow. 1st 6s, '31.....	93	94½	A

RAILROAD

	Bid.	Offered.	Key.
ron, Canton & Youngstown 6s, 1930.....	95	100	A
ugheny & Western 4s, 1936.....	81	84	A
antic & Birmingham 5s, 1934.....	28	32	A
antic & Danv. Ry. 1st 4s, '48.....	79	80	A
antic & Danv. Ry. 2d 4s, '48.....	68	69	A
antic & Radkin 4s, 1940.....	73	74	A
anta Terminal 6s, 1947.....	101½	W. O.	A
atin & Northwestern 5s, 1941.....	97½	99	A
ford Belt Ry. 1st 5s, 1938.....	94	W. O.	A
ch Creek R. R. 4s, 1936.....	92	93½	A
on Term. Co. 1st 4s, 1957.....	82	W. O.	A
ton & N. Y. A. L. R. R. 1st 4s, '55.....	67	68½	A
alo & Susq. 1st 4s, 1933.....	97	99½	A
l. C. R. & N. Ry. 1st 5s, '34.....	99½	100½	A
te, Annapoda & Pac. 5s, '44.....	90	91½	A
olina Central 4s, 1949.....	77½	78½	A
awama R. R. 1st 4s, 1948.....	87½	91	A
l. Ark. & E. 5s, J. & J., '40.....	84½	W. O.	A
l. Branch Union Pac. 4s, '48.....	75½	76	A
l. of Ga. Mob. 3d 5s, '66.....	97½	W. O.	A
l. New Eng. Ry. 1st 4s, '61.....	61	66	A
ral Pacific European 4s, 1946.....	67½	68	A-D
ral R. R. & Banking coll. 5s, '27.....	95½	96½	A
ral Vermont 1st ref. 5s, 1930.....	90	91	A
tanogana Station Co. 1st 4s, '37.....	82	W. O.	A
l. & Ohio Northern Ry. 5s, '48.....	98	98	A
l. & Erie R. R. 1st 5s, 1982.....	98½	99½	A
l. Ind. & L. 4s, 1947.....	85	86½	A
l. Ind. & L. gen. 5s, M. & N., '66.....	85	86	A
l. & Mo. Ry. R. R. 1st 5s, J. J. 1st 5s, '26.....	99½	100½	A
l. & Mo. Ry. R. R. 1st 5s, J. J. 2d 5s, '29.....	99	100	A
l. Terry Haute & S. E. 5s, 1960.....	63	65	A
l. & Staw & Memphis 5s, 1949.....	97½	W. O.	A
l. Ind. & West. 5s, 1965.....	74	76	A

RAILROAD—Continued

[illegible]

FOREIGN RAILROAD

Locality	Bld.	Offered	Key.
Canada Atlantic Ry. 1st 4s, 1955.....	72	73½	A
Canadian Northern Ry. 5½s, notes, 1924.....	100½	100½	A
Canadian Northern Ry. 1st 4s, 1930.....	92	93½	A
Canadian Northwestern Ry. 1st 4½s, 1943.....	86	87½	A
D.&B. C. (gtd. Al.) 1st 4½s, A & O, 1944.....	90½	87½	A
Trunk P., Alb. or Sas., gtd 1st 4s, 1939.....	84½	85½	A
Trunk Pac., Alberta, gtd. 1st 4s, 1942.....	82½	W. O.	A
T. Pa. (Dom. of Can.) gtd. gen. 4s, 1962.....	80½	81½	A
T. Pa. (Dom. of Can.) gtd. 1st 3s, 1962.....	64½		A
Nor. R. of Canada, 1934.....	85	86	A
Grand-Can. (Dom. R. R. 1st 4s, 1949.....	71	73	A
ronto, H. & B. Ry. 4½s 4s, 1946.....	84	85	A
BA:			
ba Northern S., 1966.....	87	88½	G
ANCE:			
il Ry. of France 6s, 1920.....	40	43	A
rie-Gleons Ry. of France 4s, 1956.....	40	43	A

WATSON & WHITE

Members of New York Stock Exchange		
149 E'way.	Cortlandt 7870.	
Louisiana & Northwest R. R. 1st 5s, 1935.	50	-55
Port Madison Gas Light 6s, 1935.	70	-75
New England Pu'l Oil.	32	-35
American Road Machinery 6s, 1938.	67	—
New York Trap Rock 6s.	—	Offerings wanted
Canada Dry Ginger Ale Units.	40	-45
Salveston-Houston Electric Ry. com.	25	-38
Mutual Light & Water 5s, 1945.	—	Interested
Arizona Power 7% pfd.	60	-65
Rutland, Troy & Northst 4s, 1930.	—	-50

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Bonds

Open Security Market—Stocks

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Adams Express Co., 4s, 1947	72	74	A
Advance Rummy s. f. deb. 6s, 1925	95	98	A
Aetna Explosives Co., Series A 6s, 1931	96 1/2	98 1/2	A
Aetna Explosives Co., Series B 6s, 1941	87	90	A
Amal. Sugar 1st s. f. 7s, 1937	101	102 1/2	A
Am. Bosch Magneto Corp., 8s, 1936	94	88	A
Am. Can. deb. 5s, 1928	96 1/2	100 1/2	A
Am. Chic. Co., 6s notes, 1927	96 1/2	98	A
Am. Road Machine Co., 6s, 1938	67	73	A
Am. Thread Co., 1st s. f., 1928	102 1/2	103 1/2	A
Am. Tobacco Co., deb. 4s, 1931	82	85	A
Am. Type F. Co., s. f. deb. 6s, M. & N., 1926	90 1/2	W. O.	A
Am. Type F. Co., s. f. deb. 6s, M. & N., 1930	90 1/2	W. O.	A
Am. Type Founders Co., s. f. 6s, M. & N., 1930	90 1/2	W. O.	A
Bear Mt. & Riv. Bridge 1st s. f. 7s, 1931	93	96	A
Besch Creek Coal & Coke, 5s, 1944	93	96	A
Clyde S. S. 1st s. f. 5s, 1931	80 1/2	87 1/2	A
Columbia Sugar Co., 1st s. f. 7 1/2s, 1932	100 1/2	102 1/2	A
Columbia Textile Co., 1st s. f. 7s, 1942	77	84	A
Con. Mach. Tool Corp. of Am., 1st s. f. 7s, 1942	55	60	A
Con. Motors Corp., 7s, 1923	110	W. O.	A
Cont. Sugar Co., 1st s. f., 1938	89	92	A
Crew-Levick Co., 6s, 1931	95 1/2	97	A
Davies Co., Inc. (Wm.), 1st s. f. A. 6s, 1930	93	95	A
Davison Chemical Co., s. f. deb. 8s, 1936	106	107	A
De Laval Separator Co., s. f. notes 8s, 1931	102 1/2	105	A
Dodge Mfg. Corp., 1st s. f., 1942	94	96	A
Dold Packing Co. (Pa.), 1st s. f. 6s, 1942	77	84	A
Donner 8 1/2 Co., Inc. 1st s. f. pur. money 5s, 1930	76	80	A
Driver-Harris Co., 1st s. f., 1931	82	87	A
Eagle, Inc. (J. H. & C. K.), s. f. 6 1/2s, 1938	94	96	A
Eastern Steel Co., 5s, 1931	83	86	A
Empire Refining Co., 1st s. f. col. trust 6s, 1927	105	107	A
Empire Tank Line Co., 1st s. f. 8s, J. & D., 1931	102 1/2	105	A
Fed. Sugar Refin. Co., s. f. 6s, M. & N., 1933	98	99	A
Glidden Co., 1st s. f. 8s, M. & N., 1936	103 1/2	105 1/2	A
Guerin Mills, Inc., 1st s. f., 1942	90	93	A
Hale & Kilburn Corp., 6s, 1931	90	94	A
Horne Tel. & Tel. Co. of Spokane 1st s. f., 1930	96 1/2	97 1/2	A
Howard Smith Paper 7s, 1941	92 1/2	95	A
International Silver Co., 1st s. f., 1948	102	105	A
International Window Glass Co., 1st s. f., 1942	75	80	A
Jeff. & Clear. Coal & Iron Co., 7s, 1930	90	94	A
Jencks Spinning Co., s. f. deb. 8s, 1936	103 1/2	105 1/2	A
Jones & Laughlin Steel 5s, 1939	100 1/2	101 1/2	A
Keystone Steel & Wire 8s, 1941	100	102	A
Kocherbacker 1st s. f., 1941	90	94	A
Knight, H. B. & Co., 1st s. f., 1930	49	53	A
La Belle Iron Works 1st s. f. ref., 1940	101	102	A
Laekawanna I. & R. Co., 1st s. f., 1926	90 1/2	100 1/2	A
Loyal (P.) & Sons Co., Ltd., 1st s. f., 1942	80	84	A
Mallory E. & Co., 1st s. f., 1932	90	94	A
Martell Mills, Inc., 1st conv. A 7s, 1937	98	101	A
Massey-Harris Co., s. f. deb. 8s, 1936	99	101	A
Midland Steel Products 1st s. f. conv. 7s, 1938	90	100	A
New England Oil ref. 8s, 1931	99	101	A
N. J. Worsted Spinning Co., 1st s. f. 8s, 1936	103 1/2	105 1/2	A
New Niquero Sugar Co., 7s, 1932	102	105	A
Newport Co., 1st s. f. 7s, 1932	93	96	A
O'Garra Coal Co., 1st s. f., 1935	72	77	A
Ohio State Telephone Co., 1944	95 1/2	97	A
Oxford Paper Co., 1st s. f. ref. 6s, 1942	90	94	A
Park & Tilford deb. 6s, 1936	95	97	A
Pleasant Valley Coal Co., 1st s. f. 5s, 1928	95 1/2	97 1/2	A
Salta Textile Mfg. Co., 1st s. f., 1936	93	96	A
Santa Ana Sugar Co., 1st s. f., 1931	90	94	A
Sen Sen Chlor. Co., 6s, 1923	83	84 1/2	A
Shaffer Oil & Refining Co., 1st s. f. 6s, 1929	94 1/2	95 1/2	A
Shelton Looms 1st s. f., 1936	95 1/2	97 1/2	A
Shoss-Sheffield Steel & Iron s. f. 6s notes, 1920	98 1/2	100 1/2	A
Solvay Process Co., 6s, 1938	100	102	A
Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931	101	W. O.	A
Taylor-Wharton Iron & Steel Co., 1st s. f. ref. 7s, Ser. A, 1942	88	91	A
Taylor-Wharton Iron & Steel Co., 1st s. f. ref. 7s, Ser. A, 1942	92	95	A
Thomas Furnace Co., 7s, s. f., 1937	90	70	A
Trinity Building Corp., 1st s. f. mfg. loan 5 1/2s, 1939	90	101	A
Two Rector St. Corp., 1st s. f. mfg. loan 6s, 1935	90	101	A
U. S. Finishing Co., 1st s. f., 1923	97 1/2	99 1/2	A
U. S. L. & H. Corp., 1st s. f., 1935	75	80	A
Utah Fuel Co., 1st s. f., 1931	91	95	A
Van Camp Packing Co., 1st s. f. 6s, 1936	76	79	A
Walham Watch & Clock Co., 6s, 1928	91	93	A
Walham Watch & Clock Co., 6s, 1943	91	93	A
Ward Baking Co., 1st s. f., 1937	90 1/2	100 1/2	A
Wayne Coal s. f. 6s, 1937	30	30	A
Webster Coal & Coke 5s, 1942	91	93	A
Whitaker-Gleason Co., 1st s. f. 6s, 1941	100	102	A
Whitcomb, Sherman & Co., 1st s. f. 6s, 1944	70	78	A
Woodward Iron Co., 5s, 1932	82	85	A

FOREIGN INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
CANADA:			
Abitibi P. & P. Co., Ltd., 6s, 1940	93	95	A
Algoma Steel 5s, 1932	30	34	A
Albion Corp. of Canada 5s, 1942	70	76	A
Bell Tel. Co. of Canada 7s, 1925	97 1/2	98 1/2	A
Bell Tel. Co. of Can. deb. 5s, 1925	101 1/2	102 1/2	A
Can. Car. & Foundry 1st s. f., 1929	89	90	A
Canadian Can. Rubber 6s, 1945	94	98	A
Can. Loco., Ltd., s. f. 6s, 1931	94	98	A
Can. Paint Co., 5s, 1929	90 1/2	100 1/2	A
Can. S. L. Lines, Ltd., 1st conv. 8s, 1943	73	75	A
Can. Steel Foundries 1st s. f. 6s, 1936	96	98	A
Dominion Iron & Steel Co., 5s, 1939	95 1/2	96 1/2	A
Dominion Iron & Steel Co., Ltd., 1st s. f., 1929	90	92	A
Nova Scotia Steel and Coal Co., Ltd., 1st s. f., 1920	76	79	A
Sh. Ws. Co. of Can., Ltd., 1st s. f. 6s, 1941	98 1/2	W. O.	A
CUBA:			
Cuba Co. debenture 6s, 1955	85	90	G
CZECHOSLOVAKIA:			
Royal Bank of Bohemia 4 1/2s	20	24	C
GERMANY:			
A. E. G. 4 1/2s, per mika. (1,000)	5 1/2	7 1/2	C-D
Allied Bank 12s	1	1	C-D
Badische Anilin (per 1,000) 4 1/2s	6 1/2	7 1/2	C-D
B. I. A. 5s	1 1/2	1 1/2	C-D
Emischer Lippe 5s	18	22	C-D
Hapner 4 1/2s	2	2 1/2	C-D
Krupp 5s (per 1,000)	2	2 1/2	C-D
Necker 5s (per 1,000)	18	22	C-D
North German Lloyd 4 1/2s	1 1/2	1 1/2	C-D
Oerain Lamp 5s	1 1/2	1 1/2	C-D
Sietema Schuckert 4 1/2s	1	1 1/2	C-D
Thyssen 4 1/2s (per 1,000)	1	1 1/2	C-D

INVESTMENT TRUST

	Bid.	Offered.	Key.
International Sec. Trust of America			
Secured Serial 6% gold bonds			
Series A, June 1, 1928	100	101 1/2	P
Series B, June 1, 1933	99	100	P
Series C, June 1, 1943	99	100	P

STOCKS

BANK

	Bid.	Offered.	Key.
Bankers Trust Co.	372	377	N
Bank of Manhattan	160	163	N
Capital National	123	128	N
Chase National Bank	348	353	N
Empire Trust	280	300	N
Equitable Trust	215	218	N
Guaranty Trust Co.	248	253	N
Iving-Columbia	217	220	N
Mechanics and Metals	372	377	N
National Park Bank	435	439	N

FOREIGN BANK

	Bid.	Offered.	Key.
AUSTRIA:			
Austrian Discount Co.	4 1/2	6	C-D
Bodencredit	4 1/2	6	C-D
British-Austrian	1 1/2	2	C-D
Credit Anstalt	2 1/2	4	C-D
Mercurbank	1 1/2	2 1/2	C-D
Wiener Bank Verein	1 1/2	2 1/2	C-D
GERMANY:			
Commerz und Privatbank	11	12	C-D
Deutsche Bank	21	24	C-D
Disconto Gesellschaft Bank	22	24	C-D
Dresdener Bank	13	16	C-D
International Bank, Danzig	4	4	C-D
HUNGARY:			
Rima Murany	1 1/2	2 1/2	C-D
Rosenmann & Kuhnmann	1 1/2	2 1/2	C-D

SUGAR

	Bid.	Offered.	Key.
Caracas Sugar Co.	12	13	A-G
Fajardo Sugar Co., 10% pf.	103	106	A-G
Federal Sugar Ref. Co.	58	62	A
Godchaux Sugar Co., 7% pf.	25	28	A
Holly Sugar com.	21	21	A
Holly Sugar Co., 40s	73	80	A
National Sugar Refining	87	90	G
New Niquero Sugar Co.	90	95	G
Savannah Sugar Refining Co. com.	91	95	A-G
Savannah Sugar Refining pf 7s	91	95	A-G
Sugar Estates of Oriente 8 1/2 pf.	40	45	A
West India Sugar Fin. Corp. pf.	20	30	G

PUBLIC UTILITY

Adirondack Pow. & Lt. com.	34 1/2	35	A-K
Adirondack Pow. & Lt. 7 1/2 pf.	96	98	A
Adirondack Pow. & Lt. 8 1/2 pf.	104	107	A
Am. Gas & Elec. 6 1/2 pf.	45 1/2	46 1/2	A
Am. Gas & Elec. com. new	70	70 1/2	A-K
Am. Lt. & Trac. Co. com 4 1/2	127	130	A
Am. Lt. & Trac. Co. 6 1/2 pf.	91	94 1/2	A
Amor. Pow. & Lt. com.	254	256	A-K
Am. Power & Lt. com 10 1/2	254	256	A-K
Am. Power & Lt. 6 1/2 pf.	88	93	A
Am. Public Service 7 1/2 pf.	84	88	A
Am. Public Utilities com.	62	66	A
Am. Public Utilities partic. pf.	61	65	A
Am. Public Utilities prior pf.	77	83	A
Appalachian Power Co. com.	79	81	A-K
Appalachian Power 7 1/2 pf.	87	90	A
Ark. Lt. & Pow. Co. com.	41	44	A
Ark. Lt. & Pow. Co. 7 1/2 pf.	39	43	A
Asheville Pow. & Lt. Co. 6 1/2	96	99	A
Buffalo Gen. Elec. Co. 8 1/2	146	150	A
Carolina Pow. & Lt. com. 6 1/2	145	150	A
Carolina Pow. & Lt. 7 1/2 pf.	90	100	A
Cent. Ark. Ry. & P. Co. pf. 8 1/2	93	102	A
Central Ark. Ry. & P. Lt. gtd. cum. 7 1/2 pf.	92	92	A
Central Ill. Pub. Serv. 6 1/2 pf.	84	88	A
Central Ind. Power Co. 7 1/2	83	87	A
Central Pow. & Lt. Co. 7 1/2	85	90	A
Central States Elec. Corp. com.	88	93	A
Central States Elec. Corp. 7 1/2 pf.	88	93	A
Cities Service com. ex div.	130	137	A-F
Cities Service bankers' shares ex div.	13 1/2	14	A-F
Cities Service 6 1/2 pf. ex div.	73	75 1/2	A
Cities Service 6 1/2 pf. ex div.	73	75 1/2	A
Cities Service Co. cash scrip.	75	80	A
Cities Service Co. stock scrip.	78	83	A
Cleve. Electric Illum. Co. 8 1/2 com.	150	160	A
Colorado Power Co. 7 1/2 pf.	87	95	A
Colorado Power Co. 8 1/2 pf.	33	34 1/2	A
Columbus Ry., Pow. & Lt. Co. com. 6 1/2	108	111	A
Columbus Ry., Pow. & Lt. Co. A. pf. 6 1/2	82	86	A
Columbus Ry., Pow. & Lt. Co. 5 1/2	77	81	A
Commonwealth Elec. Co. 8 1/2 com.	120	125	A
Commonwealth Power 8 1/2 pf.	77	79	A
Commonwealth Pow. Corp. com. 4 1/2	83	95	A
Consumers' Power pf. 6 1/2	86	89	A
Connecticut Lt. & Pow. Co. 7 1/2	110	113	A
Connecticut Lt. & Pow. Co. 8 1/2	110	113	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7 1/2	106	108	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8 1/2	112	114	A
Consol. Gas Co. of N. Y. 6 1/2	35 1/2	36 1/2	A
Consol. Gas & Elec. Co. 6 1/2	83	90	A
Continental Gas & Elec. com.	57	61	A
Dayton Pow. & Lt. 4 1/2 com.	100	110	A
Dayton Pow. & Lt. 6 1/2 pf.	83	88	A
Duquesne Lt. & Pow. Co. 7 1/2	102 1/2	104 1/2	A
East Penn. Elec. com. 6 1/2	99	102	A
East Texas Elec. Co. 9 1/2	117	121	A
Electric Bond & Share Co. 6 1/2 pf.	100	102	A
Empire Dist. Elec. Co. 6 1/2	72	75	A
Empire Gas & Fuel 8 1/2 pf.	85	90	A-F
Federal Lt. & Trac. Co. com.	79	83	A
Federal Lt. & Trac. 6 1/2 pf.	73	77	A
Fort Worth Pow. & Lt. pf. 7 1/2	97	100	A
Galveston & Houston Elec. Co. com.	70	75	A
Galveston & Houston Elec. Co. pf. 6 1/2	70	75	A
General Gas & Elec. com.	55	60	A
General Gas & Elec. conv. pf.	60	65	A
General Gas & Elec. 7 1/2 cum. pf.	100	W. O.	A
Gen. Gas & Elec. pf. Cl. A. new	101	104	A
Gen. Gas & Elec. pf. Cl. B. new	115	W. O.	A
Ga. Lt., Pow. & Rys. Co. 6 1/2 pf.	28	29	A
Ga. Lt., Pow. & Rys. Co. 8 1/2 pf.	70	W. O.	A
Ga. Ry. & Pow. com. 4 1/2	57	60	A
Ga. Ry. & Pow. Co. 4 1/2 pf.	57	60	A
Illinois North. Utilities 6 1/2 pf.	82	87	A
Illinois Power & Light 7 1/2 pf.	93	95	A-I
Illinois Traction 6 1/2	82	87	A

ADVERTISEMENTS.

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
Johns-Manville, Inc., com.	103	108	A
Knight (B. B. & R.), Inc., cum. 1st pf.	10	20	A
Libby-Owens Glass com.	90	94	A
Libby-Owens Sheet Glass 7% pf.	108	113	A
Massachusetts Baking Co. 2d cum. pf.	90	96	A
Massachusetts Baking Co. com.	28	33	A
Massachusetts Baking Co. 7% pf.	80	84	A
McCall Corp. com.	49	52	A
McCall Corp. pf.	115	117	A
Merck & Co. 8% pf.	61	64	A
New Jersey Zinc Co. com.	140	142	A
Niles-Bement-Pond com.	35	40	A
Niles-Bement-Pond Co. pf.	65	75	A
Pulge Detroit Motor Co. 7% pf.	84	87	A
Phelps-Dodge Corp. com.	100	110	A
Procter & Gamble 8% pf.	145	155	A
Procter & Gamble 6% pf.	105	110	A
Procter & Gamble com.	106	110	A
Rolla-Royce Co. com.	7	10	A
Rolla-Royce 7% pf.	35	40	A
Royal Baking Powder Co. com.	128	134	A
Royal Baking Powder 6% pf.	98	100	A
Safety Car H. & L. Co. com.	105	107	A
Savage Arms Corp. cum. 1st pf.	103	110	A
Savage Arms Corp. 5d pf.	76	82	A
Sherwin-Williams pf.	101	103	A
Singer Mfg. Co. com.	142	144	A
Superheater Co. com.	103	108	A
Troy Laundry Machine Co. com.	23	26	A
Troy Laundry Machine Co. pf.	86	90	A
United Bakeries Corp. pf.	90	92	A

ADVERTISEMENTS.

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
United Bakeries Corp. com.	64	65	A
United Drywood Co. com.	35	40	A
Victor Talking Machine Co. com.	128	136	A
Ward Baking Corp. of Md. com. A.	75	80	A
Ward Baking Corp. of Md. com. B.	16½	17	A
Ward Baking Corp. of Md. pf.	83	85	A
Welch Grape Juice Co. pf.	73	79	A
Welch Grape Juice Co. com.	8	13	A
W. Va. Pulp & Paper Co. com.	50	54	A
West Indies Sug. Fin. Op. 8% pf.	20	30	A
White Rock Min. Springs com.	9½	10½	A
White Rock Min. Springs 5% 2d pf.	52	56	A
White Rock Min. Springs 1st pf.	83	86	A
Winnabow Mills 7% pf.	100	104	A
Yale & Towne com.	63	65	A

FOREIGN INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
AUSTRIA:			
Styrian Water Pow.	¼	½	C
CANADA:			
Manitoba Power Co. com.	17	20	A
Northern Ontario Light & Power 6% pf.	71	74	A
Northern Ontario Light & Power com.	40	43	A
GERMANY:			
A. E. G. com.	17	20	C
Badische Anilin com.	30	35	C
Deutsche Werke	10	14	C

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Open Security Market—Stocks

RAILROAD

	Bid.	Offered.	Key.
Alabama Great Southern ordinary	55½	57½	E
Alabama Great Southern pf.	59	62	L
Albany & Susquehanna	180	195	L
Beech Creek Railroad	37½	40	L
Canada Southern	52	56	L
Cleveland & Pittsburgh 7%	175	182	L
Cleveland & Pittsburgh 4%	30	41	L
Chicago, Burl. & Quincy	60½	70½	L
Fort Wayne & Jackson pf.	102	108	L
Illinois Central Leased Lines	72½	75	L
Joliet & Chicago	120	125	L
M. St. P. & S. S. M., leased line	57	59	L
Mobile & Birmingham pf.	63	65	L
Morris & Essex	76½	78½	L
New York & Harlem	135	145	L
New York, Lackawanna & Western	97½	100	L
Northern Central	74	76	L
Pittsburgh & Lake Erie	151	154	L
Pittsburgh, Fort Wayne & Chicago pf.	139	141	L
Rensselaer & Saratoga	111	115	L
St. Louis Bridge 1st pf.	105	108	L
St. Louis Bridge 2d pf.	51½	54	L
Tunnel Railroad of St. Louis	105	108	L
United N. J. R. R. & Canal	197	200	L

INVESTMENT TRUST

	Bid.	Offered.	Key.
Int'l Securities Trust of Am. 7% pf., Ser. A.	102	105	P
Int'l Securities Trust of Am. com.	97½	100	P

Fifth Avenue Bus Securities Corporation New York Transportation Company Chicago Motor Coach Corporation

Plan for Unification, Recapitalization and Reorganization

under the name of

THE OMNIBUS CORPORATION

A Plan and Agreement, dated June 25, 1924, for Unification, Recapitalization and Reorganization of Fifth Avenue Bus Securities Corporation, New York Transportation Company and Chicago Motor Coach Corporation under the name of The Omnibus Corporation has been promulgated by the undersigned as Managers under the Plan.

The purpose of the Plan is to unify under a common management the above-named corporations now controlling motor bus lines in the cities of New York and Chicago, thereby affording the security holders of those corporations an opportunity of diversifying their interest instead of confining it to one locality alone, and to effect such adjustments in their organization and capitalization as to provide in an adequate manner for the expansion and development of the business.

Holders of stock or voting trust certificates for stock of Fifth Avenue Bus Securities Corporation, New York Transportation Company or Chicago Motor Coach Corporation favoring the Plan should take action as follows:

Fifth Avenue Bus Securities Corporation stock voting trust certificate holders, desiring to participate in the Plan, must on or before July 31, 1924 deposit their voting trust certificates, endorsed in blank, with the New York depositary below-named. Certificate holders electing, as provided in the Plan, to sell their new securities for cash must, however, make such deposit on or before July 18, 1924 and at the time of depositing their certificates deliver to said depositary notice of such election in the prescribed form;

New York Transportation Company stockholders, desiring to participate in the Plan, must on or before July 31, 1924 deposit their stock certificates, endorsed in blank, with the New York depositary below-named. Stockholders electing, as provided in the Plan, to sell their new securities for cash must, however, make such deposit on or before July 18, 1924 and at the time of depositing their certificates deliver to said depositary notice of such election in the prescribed form;

Chicago Motor Coach Corporation preferred stockholders and common stock voting trust certificate holders should promptly send their consents, proxies and authorizations on the prescribed forms to the Chicago depositary below-named.

An underwriting Syndicate has been formed (a) to underwrite the purchase of the additional voting trust certificates for common stock of The Omnibus Corporation offered for subscription, and (b) to purchase the new securities issuable under the Plan to holders of voting trust certificates for stock of Fifth Avenue Bus Securities Corporation and to holders of New York Transportation Company stock who may elect to sell for cash as therein provided.

Copies of the Plan, together with copies of letters from Messrs. John Hertz and John A. Ritchie (who are to be Chairman of the Board and President of The Omnibus Corporation) and circulars setting forth in detail the method of participating in the Plan, with forms of consents, proxies, etc., have been mailed to all holders of record of stock or voting trust certificates for stock of the above named corporations. Additional copies may be obtained on application to the Managers under the Plan or to either of the Depositaries below-named.

Dated, New York, July 2, 1924.

J. & W. Seligman & Co.

G. M.-P. Murphy & Co.

Managers under the Plan

New York Depositary

Chicago Depositary

GUARANTY TRUST COMPANY OF NEW YORK
140 Broadway, New York City.

THE FOREMAN TRUST AND SAVINGS BANK
La Salle and Washington Streets, Chicago, Illinois.

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The Cleveland, Cincinnati, Chicago & St. Louis Railway Company

Condensed Report of the Board of Directors to the Stockholders for the year ended December 31, 1923

To the Stockholders of
THE CLEVELAND, CINCINNATI, CHICAGO &
ST. LOUIS RAILWAY COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1923, with statements showing the income account and the financial condition of the company.

Total road operated 1923 1922 Decrease
Miles 2,407.90 2,400.43 1.53
The decrease of 1.53 miles in lines operated under trackage rights is due to change in classification of a portion of the Louisville and Jefferson Bridge and Railroad Company tracks in Louisville, Kentucky.

Maximum tonnage, operating revenues and net income
Previous records were broken by the performance for 1923 in the following respects, among others:

	Previous record year	Increase in 1923 over previous record year
Revenue tonnage	1918	14.38 per cent
Railway operating revenues	1920	6.84 per cent
Freight revenue	1922	12.66 per cent
Net income	1916	39.44 per cent

The passenger revenue was greater than in any previous year except 1920, being 8.95 per cent less than in that year.

Profit and loss account

Balance to credit of profit and loss, December 31, 1922 \$23,115,845 54

Additions:

Surplus for the year 1923 \$9,195,112 31

Adjustment of accounts (net) in connection with final settlement with United States Government covering the federal control and guaranty periods 1,047,243 10

Accumulated uncollectible overcharges 49,011 76

Profit on sale of land 18,634 25

Reacquisition of securities below par 17,321 82

Adjustment of sundry accounts (net) 48,775 46

\$33,461,944 24

Deductions:

Surplus appropriated for physical property \$215,422 71

Depreciation prior to July 1, 1907, on equipment retired during year 585,827 00

Road property retired and not replaced 180,265 93

900,515 64

Balance to credit of profit and loss, December 31, 1923 \$32,471,428 60

Revenues, tonnage and passengers

The total operating revenues were \$94,041,444.28, an increase of \$10,275,754.12.

Freight revenue was \$69,395,847.28, an increase of \$7,788,900.18.

Passenger revenue was \$24,645,596.99, an increase of \$2,486,852.74.

Of this increase, \$9,028,055.00 was due to an increase in tonnage, the remainder being well distributed among the various other commodities.

Ratio of railway operating expenses to railway operating revenues

	1923	1922	Increase
TOTAL	75.91	76.61	

DEDUCTIONS FROM GROSS INCOME

Interest on Funded Debt \$3,857,098 69

Collateral trust bonds 358,827 98

Long term notes 360,171 24

Miscellaneous obligations 200,450 00

Non-negotiable debt to affiliated companies 332,876 72

Equipment trust obligations 1,020,319 62

TOTAL INTEREST ON FUNDED DEBT \$6,729,744 25

TAXES ACCRUED

	1923	1922	Increase
On the value of real and personal property	\$3,076,276 00	\$2,981,182 05	\$95,094 04
On gross earnings—State of Ohio	401,511 16	402,512 72	*1,001 56
Railroad Commissioners' assessments—State of Ohio	6,407 86	3,195 34	3,212 52
Federal Government income tax	1,595,796 00	767,785 00	828,011 00
Other Federal Government taxes	46,239 94	73,139 54	*26,900 60
TOTAL RAILWAY TAXES ACCRUED	\$5,124,227 11	\$4,226,814 61	\$897,412 50
Miscellaneous tax accruals	18,302 87	15,207 74	3,095 13
TOTAL	\$5,142,529 98	\$4,242,022 35	\$900,507 63

*Decrease

INCOME ACCOUNT FOR THE YEAR

	Year ended Dec. 31, 1923	Year ended Dec. 31, 1922	Increase	Decrease
OPERATING INCOME	2,400.90 miles	2,400.43 miles	1.53 miles	
Railway operations—				
Railway operating revenues	\$94,041,444.28	\$84,065,690.16	\$10,275,754.12	
Railway operating expenses	\$72,114,740.94	\$68,815,733.34	\$3,298,997.60	
NET REVENUE FROM RAILWAY OPERATIONS	\$22,926,703.34	\$15,249,956.82	\$7,676,746.52	
Percentage of expenses to revenues	(75.91)	(76.61)		(.05)
Railway tax accruals	\$5,124,227.11	\$4,226,814.61	\$897,412.50	
Uncollectible railway revenues	13,206 10	10,962 98	2,243 12	
Railway operating income	\$17,689,270 13	\$11,012,141 24	\$6,677,128 89	
Equipment rents, net debt	\$269,865 70	\$1,230,728 94	\$960,863 24	
Joint facility rents, net debt	727,563 06	591,641 10	\$135,921 96	
NET RAILWAY OPERATING INCOME	\$18,686,698 89	\$12,834,511 28	\$5,852,187 61	
Miscellaneous operations—				
Revenues	\$29,512 90	\$27,954 57	\$1,558 33	
Expenses and taxes	22,175 23	19,703 33	2,471 90	
MISCELLANEOUS OPERATING INCOME	\$7,337 67	\$8,251 24	\$913 57	
TOTAL OPERATING INCOME	\$16,690,239 04	\$11,755,489 25	\$4,934,749 79	
NON-OPERATING INCOME—				
Income from lease of road	\$220,708 92	\$321,843 23	\$101,134 31	
Miscellaneous rent income	168,616 01	223,894 00	\$55,277 99	
Miscellaneous non-operating physical property	196,332 50	194,942 24	\$1,390 26	
Dividend income	484,533 90	74,103 80	\$410,430 10	
Income from funded securities	803,757 52	447,176 00	\$356,581 52	
Income from unfunded securities and accounts	319,701 69	397,631 92	\$77,930 23	
Release of premiums on funded debt	1,101 04	1,165 44	\$64 40	
Miscellaneous income	805,428 73	26,328 89	\$779,099 84	
TOTAL NON-OPERATING INCOME	\$2,600,359 31	\$1,632,929 98	\$967,429 33	
GROSS INCOME	\$19,290,598 35	\$13,388,419 23	\$5,902,179 12	
DEDUCTIONS FROM GROSS INCOME				
Rept for leased roads	\$134,438 16	\$110,990 00	\$23,448 16	
Miscellaneous rents	262,779 42	271,663 81	\$8,884 39	
Miscellaneous tax accruals	18,302 87	15,207 74	\$3,095 13	
Separately operating properties—loss	39,846 57	3,510 55	\$36,336 02	
Interest on funded debt	\$7,729,744 25	\$6,499,384 87	\$1,230,359 38	
Interest on unfunded debt	267,812 84	587,864 92	\$320,052 08	
Amortization of discount on funded debt	206,351 04	158,982 17	\$47,368 87	
Maintenance of investment organization	311 20	51 17	\$260 03	
Miscellaneous income charges	23,416 67	28,908 43	\$5,491 76	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$7,682,244 62	\$7,839,573 66	\$157,328 04	
NET INCOME	\$11,611,354 33	\$5,548,845 57	\$6,062,508 76	
DIVIDENDS DECLARED—				
On preferred stock, 5 per cent each year	\$400,925 00	\$400,925 00		
On common stock, 4 per cent in 1923; 5 per cent charged to 1922 income	1,881,148 00	2,351,435 00	\$470,287 00	
Sinking funds	41,689 02	35,175 10	\$6,513 92	
Investment in physical property		55,898 62		
TOTAL APPROPRIATIONS OF INCOME	\$2,422,242 02	\$2,948,438 72	\$526,196 70	
SURPLUS FOR THIS YEAR CARRIED TO PROFIT AND LOSS	\$9,195,112 31	\$4,599,406 85	\$4,595,705 46	
*Debit				

Passenger revenue was \$17,891,954.72, an increase of \$1,532,665.67. The total number of passengers carried was 6,501,391, an increase of 316,989. Interline passengers carried increased 192,529, commutation 280,700; local passengers decreased 136,240. The increase in commutation passengers is due to the cancelling of miners' trains April to July, 1922, on account of the coal strike. Automobile competition is the principal reason for the decrease in local passengers.

Mail revenue was \$1,087,586.58, an increase of \$84,333.14, principally due to increased allowances for movement of emergency storage mail cars.

Express revenue was \$2,006,504.50, an increase of \$91,084.51. Increased business in 1923 added \$27,851.59, which does not fully appear in a comparison with 1922, as the revenue of that year included \$166,766.88, representing adjustments for prior years.

Demurrage revenue was \$488,595.04, an increase of \$290,085.17. This is due to scarcity of labor and inadequacy of storage facilities resulting from greater volume of business, which caused delays in unloading. The remaining items constituting railway operating revenues amounted to \$3,470,943.47, an increase of \$539,682.45, attributable largely to the heavier business of the year.

Operating expenses

The increase of \$1,532,175.64 in expense for maintenance of way and structures is largely due to a more extensive program for the year of track laying and ballasting involving 10,000 more tons of new rail laid than in 1922 and 427,625 more cubic yards of ballast applied.

The increase of \$3,678,540.64 in expense for maintenance of equipment is to a substantial extent due to the inactivity at the Beech Grove shops during the shut-down period extending through the months of January and February and into March, 1922, and curtailment of repair work during July, August and September of that year on account of the shompen's strike.

The increase of \$1,884,839.69 in transportation expense is attributable largely to the heavier traffic handled during the year. While there was an increase in consumption of fuel in 1923 to the extent of 282,000 tons, lower prices resulted in an outlay for fuel \$455,000 less than in the previous year.

Operating expenses, by groups, were as follows:

Group	Amount	Increase
Maintenance of way and structures	\$10,984,411 95	\$1,532,175 64
Maintenance of equipment	22,407,724 73	3,678,540 64
Traffic	1,330,102 84	*2,973 75
Transportation	34,538,724 95	1,884,839 69
Miscellaneous operations	687,237 73	13,674 93
General	2,227,211 72	165,299 18
Transportation for investment—credit	80,672 96	*15,128 93
Total operating expenses	\$72,114,740 94	\$7,250,427 40
*Decrease		

Railway tax accruals

The increase in railway tax accruals was \$897,412.50, reflecting provision for larger income tax payments incident to the increase in net income.

Non-operating income

The decrease of \$101,074.31 in income from lease of road is due to adjustment of accruals for interest on additions and betterments completed during federal control.

The increase of \$410,448.01 in dividend income is due in part to the receipt during 1923 from the Indianapolis Union Railway Company of \$200,000 as a dividend for the period May 31, 1915, to December 31, 1922, and in part to an increase from three per cent to six per cent in the dividend rate on stock of The Cincinnati Northern Railroad Company.

The decreases in income from funded securities and from unfunded securities and accounts, aggregating \$120,748.89, are principally due to sale of investment securities and decreased bank balances and reserve deposits.

The increase of \$831,757.62 in miscellaneous income is largely due to an adjustment made during the year in connection with final settlement with the United States Government for the guaranty period, March-August, 1920.

Deductions from gross income

There was an increase of \$259,149.38 in interest on funded debt, of which \$180,000 is due to the transfer of the \$4,000,000 demand note held by The New York Central Railroad Company from loans and bills payable to non-negotiable debt to affiliated companies and the balance to net increase in funded debt outstanding as shown elsewhere in this report.

There was a decrease of \$540,032.08 in interest on unfunded debt of which \$160,000 is explained by the statement in the next preceding paragraph, the balance being due to payment during the year of a note for \$3,500,000 held by the Director General of Railroads and to adjustment of interest in connection with final settlement with him.

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1923 AND 1922

	1923	Comparison
ASSETS		
INVESTMENTS		
Investment in road and equipment	\$217,455,412 52	\$9,312,532 32 Inc
Improvements on leased railway property	3,078,346 40	113,836 99 Inc
Sinking funds	304 68	105 82 Inc
Deposits in lieu of mortgaged property sold	78,834 67	149,422 30 Dec
Miscellaneous physical property	2,787,123 35	39,242 24 Inc
Investments in affiliated companies—		
Stocks	\$9,000,381 16	51,600 00 Inc
Bonds	6,832,402 00	747,000 00 Inc
Notes	84,500 01	34,500 01 Inc
Advances	3,000,878 14	1,236,281 13 Inc
18,217,161 31	\$2,069,361 14 Inc	
Investments in securities issued by company	3,602,948 82	\$205,200 70 Inc
Other investments—		
Stocks	\$26 00	\$960,000 00 Dec
Bonds	90,866 45	\$7,400 47 Inc
Notes	79,940 37	1,347 23 Inc
Advances	64,989 42	
Miscellaneous	729 00	
242,351 24	\$927,302 30 Dec	
TOTAL INVESTMENTS	\$245,462,485 00	\$10,663,554 61 Inc
CURRENT ASSETS		
Cash	\$4,524,506 54	\$1,632,350 74 Dec
Special deposits	1,047,126 70	1,890,000 69 Dec
Loans and bills receivable	17,454 56	14,331 08 Dec
Traffic and car-service balances receivable	1,225,936 57	31,024 83 Inc
Net balance receivable from agents and conductors	923,759 04	111,822 74 Dec
Miscellaneous accounts receivable	5,738,881 53	506,283 35 Dec
Material and supplies	8,006,629 89	2,593,905 83 Inc
Interest and dividends receivable	123,751 75	\$2,012 81 Inc
Rents receivable	18,038 50	96 Dec
Other current assets	1,549,813 03	30,256 10 Dec
\$23,837,898 02	\$1,711,619 97 Dec	
DEFERRED ASSETS		
United States Government	\$19,903,280 16	\$19,903,280 16 Dec
Working fund advances	\$37,825 45	\$3,867 66 Inc
Other deferred assets	1,029,948 97	220,508 95 Inc
\$21,071,054 58	\$19,673,808 55 Dec	
UNADJUSTED DEBITS		
Rents and insurance premiums paid in advance	\$2,762 06	\$8,038 54 Dec
Discount on funded debt	1,155,887 06	20,381 88 Inc
United States Government, guaranty due under Section 209 of Transportation Act, 1920		3,004,757 75 Dec
Other unadjusted debits	1,081,214 30	185,925 75 Inc
(\$3,960,330)		
Securities issued or assumed—unpledged		
(\$1,311,000)		
Securities issued or assumed—pledged		
(\$8,011,000)		
TOTAL UNADJUSTED DEBITS	\$3,060,864 02	\$2,806,486 66 Dec
\$23,458,019 46	\$12,968,357 57 Dec	
LIABILITIES		
CAPITAL STOCK		
Common	\$47,028,700 00	
Preferred	9,988,500 00	
\$57,017,200 00		
LONG TERM DEBT		
Funded debt unamortized—		
Equipment obligations	\$27,631,968 04	\$1,381,938 87 Inc
Mortgage bonds	86,743,280 94	\$7,800 00 Dec
Collateral trust bonds	8,939,000 00	51,000 00 Dec
Miscellaneous obligations	6,003,425 00	
5,000,000 00		
\$134,324,673 98	\$1,243,938 87 Inc	
Non-negotiable debt to affiliated companies	7,030,366 25	7,026,518 91 Inc
TOTAL LONG TERM DEBT	\$141,355,040 23	\$8,270,457 78 Inc
TOTAL CAPITALIZATION	\$198,384,240 23	\$8,270,457 78 Inc
CURRENT LIABILITIES		
Loans and bills payable	\$7,500,000 00	\$7,500,000 00 Dec
Traffic and car-service balances payable	\$1,535,139 77	337,819 72 Dec
Audited accounts and wages payable	8,042,718 35	288,600 95 Dec
Miscellaneous accounts payable	1	

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Ten Cents

Factory Unemployment at a Critical Stage

Loss of \$200,000,000 Monthly Buying Power by a Quarter of the Population, an Energetic Business Depressant

By WILLIAM A. BERRIDGE,

Professor of Economics, Bureau of Business Research, Brown University.



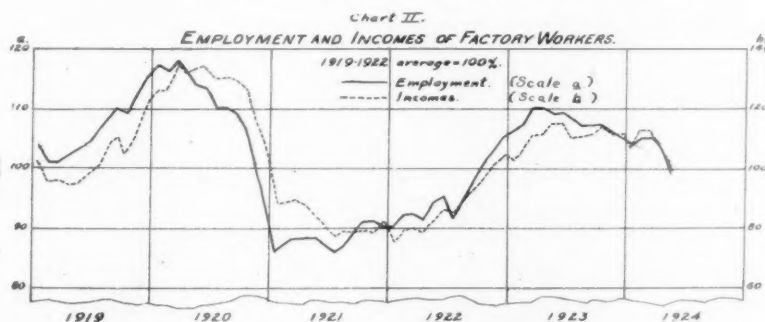
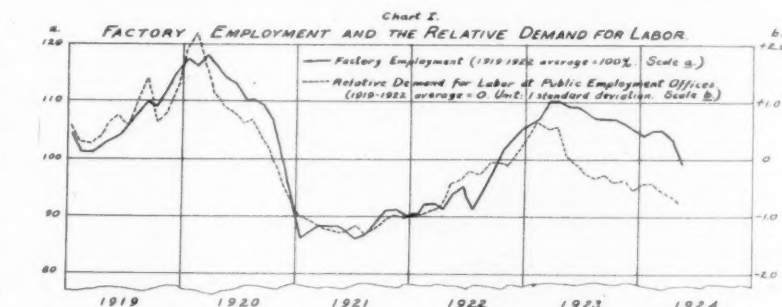
WHAT may fairly be called a crisis in factory employment in this country is so nearly an accomplished fact as to deserve the most serious attention. Business, and particularly manufacturing, is not active.

Factory employment declined gradually from April, 1923, to March, 1924, and in the last three months its descent has been steep and sudden, bringing it to a point uncomfortably near the condition prevailing in 1921. It is, of course, true that when manufacturing is not prosperous, factory employment falls off; and such a decline may be dismissed by those who have given the matter little thought as merely one of several familiar consequences of business slackening.

But it is not merely a consequence; it is also a determining factor of great importance in the commercial situation. The moving force of this employment change lies in the fact that in two months it has reduced the purchasing power of the factory population by more than \$200,000,000 a month. Unemployment, as a consequence of slackened production, has now become a potent cause of slack trade. And the term "crisis" is, therefore, perhaps well justified. Comparison of the present decline with that in earlier years also justifies the fear that present unemployment will be worse before it is better.

Incidentally, and quite aside from these industrial and commercial aspects, unemployment has important social effects which ought not to be allowed to escape notice. Marked declines in buying power bring in their train changes in the suicide and the marriage rate; stillbirths and infant deaths; crimes against property; prostitution; and expenditures by poor relief organizations. Nor is this statement of the social effects a mere theory spun out of thin air by the cloistered economist and sociologist. These things are facts, which are being coolly demonstrated by the ordinary methods of inductive science, working from quantitative measurements of the facts as they are.

Turning again to the industrial and commercial aspects of the employment situation, the seriousness of the crisis is shown in the two graphs of Chart 1. The dotted line represents an index of the industrial situation developed by the



writer, with the aid of Woodlief Thomas, for the Federal Reserve Board, and fully described in the board's bulletin for February, 1924, pages 83 to 87.

In times of great business activity, like that of the early part of 1920, when employers are scrambling for additional workers, their offerings of jobs at public employment offices greatly increase. At such boom times, on the contrary, the number of workers applying at the public agencies for jobs, dwindles greatly because most of the workers are already employed or can find employment readily enough without general resort to labor exchanges. Conversely, in times of depression, like the year 1921, employers make fewer applications for workers at the public agencies, while the number of workers applying there for jobs increases. Therefore, the ratio of these

two oppositely moving variables forms a peculiarly sensitive barometer of the employment situation.

Chart 1 represents the demand by employers at public employment offices for workers, in relation to the supply of workers seeking jobs at those agencies. In other words, it represents the ratio of jobs offered to jobs sought at such agencies, with corrections made for seasonal variation. This measure of the relation between labor demand and supply, though its merits are still commonly underestimated, gives valuable evidence on the business situation. It may be accepted as fairly representative of the industrial section of the country east of the Mississippi and north of the Ohio, for it embodies official State data for six very important industrial States—Massachusetts, New York, Pennsyl-

vania, Ohio, Illinois and Wisconsin, which together include nearly one-half of the factory population of the country—a very respectably large sample.

It is clear from the curve that conditions were steadily improving for nearly two years after the 1921 depression—from the middle of 1921 until April of last year. By the latter date the labor market was fairly tight—though not feverish, as in the first few months of 1920. But ever since May, 1923, the situation has grown steadily worse. The index has fallen almost without interruption for fourteen months—barring the slight slowing-up of its fall late in 1923 and early this year—and it is now about as bad as in late 1920 or early 1922.

Essentially the same behavior has characterized the full line in Chart 1, representing an index of the number of persons on payrolls in all the most important factory industries of the entire country, likewise constructed with the assistance of Mr. Thomas for the Federal Reserve Board. In it are incorporated all the best data locally collected in the States of Illinois, Pennsylvania, New York, New Jersey, Wisconsin, Massachusetts and Iowa, as well as the more comprehensive figures collected by the United States Bureau of Labor Statistics. It is not necessary here to describe the devices by which these various data were welded together to form the general index here shown, for such a description, and complete tables showing the results for each of the leading industries, is accessible in the Federal Reserve Board Bulletin for December, 1923, pages 1272-1279. This employment curve reached a crest in March-April, 1923, at an index figure of 110 per cent. of the 1919-22 average, as compared with 118 in the peak of 1920; and has since then fallen by about 11 per cent. to a point below the 1919-22 average. Recently the decline has gone on at such a rapid rate as to suggest that worse is to come unless powerful forces tending toward stabilization, but not yet active, come into play soon.

The factory group of workers numbers more than 10,000,000, with at least 20,000,000 dependents, and normally earning each year \$10,000,000,000, which is nearly one-sixth of the entire national income. The adverse influence on business of greatly diminished buying power in so large a group as this, representing, roughly, one-quarter of the country's population, should be self-evident. Their buying power is not only a very large

element in the aggregate, it is also a highly variable element. Between the top of the peak in 1920 and the bottom of the slump in 1921 factory workers' incomes dwindled by between 35 and 40 per cent. Last March the group received in income about \$850,000,000. In May last they received only about \$750,000,000. In other words, there was a

shrinkage of about 12 per cent.

A new index of the money income of the factory working class is shown in Chart 2, plotted against the same curve of employment that appears in Chart 1. The comparison between buying power and employment given by Chart 2 clearly demonstrates that the volume of buying power lags after employment in its up-

swings and downswings, though only by a rather narrow margin of not over three months. Last year the incomes index reached its peak of 115 in May and June; employment, in March and April preceding. In 1920 the peak for incomes was 135 in June, while the peak for employment in that year, 118, came in the preceding March. Between the

peak of May and June, 1923, and March, 1924, income fell, though by no means so decisively as employment. The chief reason for this is that the wage rates ruling in industry were on the whole strongly sustained by the influence of labor organizations, coupled with competitive demand for labor from non-factory industries such as construction.

Hungary's Unique Bank of Issue

Its Gold Reserve of 30,000,000 Kronen Is Held in Other Countries

By G. ADAM



ONE of the interesting features connected with the Hungarian loan of 250,000,000 kronen, a part of which has just been offered for subscription in this country under the auspices of the League of Nations, is the unique position of Hungary's new Bank of Issue. What distinguishes it from all the other banks of issue of the European countries is that its metal holdings of 30,000,000 gold kronen, about \$6,000,000, which are set aside to cover its note issues, are preserved in the vaults of banks situated outside of the territory of the kingdom of Hungary, so distributed in New York, London, Amsterdam, Zurich and Stockholm that it may serve as a security for the loan. These banks are enjoined to preserve Hungary's gold wealth until they are called upon by duly constituted authorities to surrender it.

This is the first time that Hungary has had its own bank of issue. Until recently, paper money had been issued in Hungary by the Austro-Hungarian Bank. When Hungary severed financial relations with Austria a Note Institute was established as a department of the Hungarian Finance Ministry. The currency policy of this institute was most unfortunate, as was attested by the fact that during its existence the Hungarian kronen not only overtook the rapidly falling Austrian exchange, but also sped past it in a spectacular dash which all but crushed the financial foundations of the country.

The connection between Hungary's exchange problem and the currency policy of the Note Institute was only too evident when the experts of the League of Nations tackled the Hungarian reconstruction problem. In accordance with their findings along these lines, one of the main provisions of their plan was the complete independence of the new National Bank from the Hungarian Government. It was stipulated that the

gates of the National Bank shall be hermetically closed against the monetary requirements of the Hungarian Administration unless such requirements were approved by the delegates of the League.

The capital of the new Hungarian Bank of Issue amounts to 30,000,000 gold kronen in 300,000 shares, 100 gold kronen each. Due to the unsettled financial conditions which prevailed in Hungary during the period designated by the League's experts for the subscription of the capital of the bank, 12,000,000 gold kronen had to be contributed by the Hungarian Government, but about one-fifth of the share holdings of the Government has been sold to private parties in the meantime, in accordance with the desire of the League of Nations experts to limit the participation of the Hungarian Government to a smaller ratio.

Separation of the management of the national bank from the Government is complete. The bank must not extend any credit to the Government, country or community authorities except against the deposit of adequate collaterals, possessing either gold or dollar value. The credit policy of the National Bank as it concerns private individuals and corporations is more conservative than that of the Austrian National Bank, which had been called into being likewise by the League of Nations. As a general rule, commercial paper cannot be discounted by the bank of issue unless it is maturing in less than three months. Exemption from this rigid rule can be accorded only to drafts originating in transactions involving agriculture, provided one of the drawees is a farmer. As the new bank has an exclusive right to issue legal currency for twenty years

the Hungarian State is explicitly forbidden to put into circulation "Government notes," "emergency notes" or any other substitutes of bank notes. In the last week of June, therefore, when the national bank opened for business, the inflation of the Hungarian currency theoretically had to stop. In practice, some inflation continues, as the Hungarian Government is permitted to borrow money to cover its debts contracted prior to the opening of the national bank. The amount thus borrowed, however, must not exceed 30,000,000 paper kronen weekly.

The rigid rule of divorcing the Government from the National Bank was enforced in the composition of the bank's Board of Directors. As the bank was constituted in accordance with a law passed by the Hungarian Parliament, the Government is entitled to delegate one observer to the National Bank whose duty will be to see that the provisions of the law are complied with. None of the directors of the bank can be Government employees, members of Parlia-

Continued on Page 29



**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$94,133,729.02

The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of June 30, 1924

ASSETS

CASH in Vault and in Federal Reserve Bank	\$100,639,785.26	
Due from Banks, Bankers and United States Treasurer	147,833,508.37	\$248,473,293.63
Loans, Discounts and Acceptances of Other Banks		537,026,550.35
United States Government Bonds and Certificates	\$80,089,846.51	
State and Municipal Bonds	32,845,193.93	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	
Other Bonds and Securities	60,567,118.23	184,552,158.67
Bank Buildings		13,644,131.34
Items in Transit with Branches		9,150,342.05
Customers' Liability Account of Acceptances		32,824,408.56
Other Assets		1,385,005.42
TOTAL		\$1,027,055,890.02

LIABILITIES

Capital	\$40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	9,133,729.02	\$94,133,729.02
Dividend payable July 1, 1924		1,600,000.00
Deposits		841,612,303.63
Acceptances of Other Banks and Foreign Bills		
Sold with our Endorsement		39,065,142.83
Acceptances Outstanding as Per Contra	\$32,824,408.56	
Anticipated by Customers	1,245,942.14	34,070,350.70
Circulation		2,141,295.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest, Discount and other		
Unearned Income	\$2,561,921.23	
Taxes and Accrued Expenses, et cetera	4,289,458.06	
Contingencies	5,623,689.55	12,475,068.84
TOTAL		\$1,027,055,890.02

Above includes: The National City Bank of New York (France) S. A.



G. Testverek, Budapest.

Head Office
55 Wall Street
New York

JEREMIAH SMITH, Jr.
Commissioner General for Hungary Under
the League of Nations.

"Western" Capital Seeks Control of Mid-Europe



THE problem of securing new capital, which now confronts Middle Europe, is at least as vital for the future of that part of the continent as the reparation settlement or the question of new diplomatic alignments. It is appreciated by the inhabitants of the countries in the basin of the Danube and their immediate neighbors that their greatest need is new capital, permitting the reparation of war-wrought damages and the carrying out of an economic program retarded by the war. The "capital famine" which is ravishing Central Europe is a post-war phenomenon characteristic of every great conflict of international scope.

In Germany, the capital famine is as acute as in any country East of the Reich. But it must not be forgotten that Germany's problem differs greatly from the economic problems of her Eastern neighbors. Even today, Germany is a powerful economic unity, possessing all the elements of potential prosperity. She has an abundance of natural resources; a great number of trained executives with considerable organizing ability; an industrious popula-

Needs of the Succession States Give Foothold to Power of External Financing

By EMIL LENGYEL

tion; and, to a certain extent, liquid capital which, if the difficulties of its being used more extensively are removed, may gradually eliminate the capital shortage which is at the present moment impeding the full development of German business.

Conditions are quite different east of the German boundaries. There, a number of countries have emerged from the war chaos which have no independent economic past. Some of these countries were devastated by invading armies. Others, such as Austria and Hungary, were dismembered and their economic unity disrupted. All this tended to frighten away productive capital from that part of Central Europe.

Peasant Rule Hostile to Capital.

The emergence of the peasant class as the depositary of government authority is an additional reason for the scarcity of capital in Europe's central

regions. Formerly relegated to an inconspicuous place, the peasants have developed exceedingly great economic and political strength since the armistice. While Mid-Europeans, engaged in other occupations, had to give up their former standards, the rural populations of Central Europe, not including the landless proletariat, have improved their economic standing. Their products have kept at a high price level irrespective of the depreciation of their national currencies. Besides, they have had a monopolistic position on their home markets, owing to rigid restrictions imposed upon imports and the elimination of American and Russian competition. Unfortunately, the great wealth accumulated by Mid-Europe's peasant population has been diverted from any productive use. Peasants living in that part of the world have made it a practice to hoard their money. Being afraid of taxation and other Government interference they have

withheld their currency holdings from useful investments. The seriousness of the situation is sufficiently shown by the fact that in some Mid-European countries, such as Yugoslavia and Hungary, it is estimated that more than one-third of the outstanding notes of the respective banks of issue are lying idle, hidden in the homes of the agricultural population.

Politically, in most of the Mid-European countries, the peasants are either in possession of the governmental authority or they hold the balance of power. In Czechoslovakia, Antonin Svehla, an Agrarian, is Prime Minister. Yugoslavia's premier is Mr. Pasich, leader of the Radical Peasant Party. In Austria, Mgr. Seipel, chief of the Christian Social Party, composed mainly of the representatives of the rural population, is Chancellor. In Poland and in Hungary, although the peasants do not head the Government formally, they constitute the majority of the Chambers.

The effect of the supremacy of the peasants upon capital is devastating. The peasant rulers have initiated a narrow-minded class tax policy which practically exempts from taxation the peasant wealth, while it imposes unbearable bur-

Continued on Page 23

These Bonds having been fully subscribed for, this advertisement appears as a matter of record only.

\$7,500,000

State Loan of the Kingdom of Hungary 1924

7½% Sinking Fund Gold Bonds

Dated August 1, 1924

Due February 1, 1944

Interest payable February 1 and August 1. Principal and interest payable in New York at the office of Speyer & Co., in United States Gold Coin of present standard of weight and fineness, without deduction for any Hungarian taxes, present or future. Coupon Bonds in denominations of \$1,000, \$500 and \$100.

Not subject to redemption before February 1, 1934, except for Sinking Fund

Redeemable at any time on and after that date, at the option of the Government, with the consent of the Trustees, as a whole (but not in part except for Sinking Fund), upon not less than six months' notice, at par and accrued interest.

Cumulative Annual Sinking Fund, beginning February 2, 1925, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of Bonds through purchase in the market, if obtainable at less than par and accrued interest, or, if not so obtainable, through annual drawings by lot at par and accrued interest.

These Bonds and \$7,902,700 Sterling Bonds to be offered simultaneously in London by Messrs. Baring Brothers & Co., Ltd.; N. M. Rothschild & Sons and J. Henry Schröder & Co., are part of an International Loan to be issued also in Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and other countries, in various currencies, for amounts sufficient to yield to the Government in the aggregate an effective sum not exceeding the equivalent of 250,000,000 Hungarian Gold Crowns, or about \$50,650,000.

Guarantees established for the protection of the Bondholders

The following is a summary taken from a statement which has been approved by Hon. Jeremiah Smith, Jr., Commissioner-General of the League of Nations for Hungary and by Baron Frederick de Koranyi, Hungarian Minister of Finance:

The Loan is issued pursuant to the Geneva Protocol, dated March 14, 1924, approved by the Council of the League of Nations and ratified by the Hungarian Government, for the purpose of effecting the financial and economic reconstruction of Hungary in accordance with the plan of the Council of the League. This plan provides for the stabilization of the Hungarian currency and the balancing of the budget on a permanent basis through taxation by June 30, 1926. The execution of this plan is under the supervision of the Commissioner-General appointed by the Council of the League and responsible to it. Hon. Jeremiah Smith, Jr., of Boston, has been appointed to this office. The proceeds of the Loan will be placed under the control of the Commissioner-General and will be used to cover the excess of expenditures over revenues during this period of reconstruction.

The Loan will be secured by a first charge on the gross revenues from the Customs, the Sugar Tax, and the Tobacco Monopoly, and the net revenue from the Salt Monopoly. The receipts from these revenues for the first four months of 1924 were at the rate of about \$6,000,000 Gold Crowns (about \$16,208,000) per annum, or over two and one-half times the annual requirements for interest and sinking fund payments on the Loan amounting to about \$6,280,000.

By agreements with the United States, Great Britain, and other nations interested, the obligations for Relief Bonds have been subordinated to the lien of this Loan, and all charges for Reparations, imposed under the Treaty of Peace, have likewise been subordinated by the Reparation Commission.

The revenues pledged will be paid, as collected, into a special account, controlled by the Commissioner-General and, when no Commissioner-General is functioning, by the Trustees for the Bondholders appointed by the Council of the League of Nations. Out of these funds there will be transferred to the Trustees, in accordance with the terms of the Loan, on the first of each month, one-twelfth of the annual requirements for interest and sinking fund.

Control by the Commissioner-General will continue until the Council determines that financial stability is assured, but such control may be reestablished at any time while any part of the Loan is outstanding, if the balance of the budget or the security for the Loan is endangered.

Great Britain, France, Italy, and the neighboring States of Rumania, Yugoslavia and Czechoslovakia, in a Protocol signed March 14, 1924, joined with Hungary in solemn declaration to respect the political and economic independence, territorial integrity and sovereignty of Hungary, and the guarantees established for the protection of the bondholders.

Hungary occupies an area of 35,911 square miles, with a population, according to the census of 1920, of 7,987,000; its area is approximately three times that of Belgium or Holland, and its population is greater. Budapest, the capital and principal city, with a population of 928,996, is a center of rail and inland water transportation, and is the leading flour milling city in Europe. The country is mainly agricultural; it is self-supporting as to food supply and rich in natural resources.

We offer the above Bonds for public subscription, when, as and if issued and received by us, and subject to the approval of counsel, at

87½% and accrued interest, to yield about 8.85%

The right is reserved to reject any application and also to allot a smaller amount than applied for. Payment for Bonds allotted is to be made in New York funds on or about August 1, 1924 at the office of Speyer & Co., 24-26 Pine Street, New York, against delivery of Temporary Certificates exchangeable for Definitive Bonds when ready.

Speyer & Co.

The Equitable Trust Company
of New York

Hayden, Stone & Co.

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The above statements, so far as they are not taken from the statement approved by Hon. Jeremiah Smith, Jr., have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

July 2, 1924.

THE ANNALIST

A Journal of Finance, Commerce and Economics

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The Business Outlook



HE seasoned business
lookout, as the ship
of trade moves into
Fourth of July week,
is apt to fix his
glance on the further
side of that tradi-
tional interlude of
quiet water, in the
hope of picking up
significant landmarks or other useful
indications for his course in the open
Summer seas beyond.

This year, the forward view is at
least as bare of interesting new dis-
closures as usual. All business naviga-
tors had been sure that by this time
at least the political weather signs
would be open to inspection, and that
some reasonable forecast of the political
influences on business would be prac-
ticable; but the unexpected delay in the
New York convention has entirely upset
these expectations. The lookout is
therefore thrown back on considering
the implications of the ship's course be-
fore entering Fourth of July waters,
and on scrutinizing the outwardly placid
surface for minor indications such as he
would ordinarily not consider.

No Cheer for Optimists.

The look forward, for this week and
the weeks immediately to follow it, af-
fords no other prospect than that of ab-
normally dull business trudging along
under the normally dull conditions of mid-
summer. In more normal years there is
usually a picking-up of trade, and con-
sequently of industry, in the later part
of August, when retailers usually plan
to lay in larger stocks for Autumn
trade, and pass the call back to jobbers,
wholesalers, and finally to the manufac-
turers. It is safe to assume that this
familiar process will be more or less in
evidence at the beginning of the coming
Autumn; but it appears not safe to as-
sume that such seasonal revival as may
be ahead of us will surely mean a
marked revival of business. A similar
expectation just a year ago failed of
much justification in the business of
last September and October; and there

are exceptional reasons, this year, for
discounting that expectation much more
heavily than usual.

A Definite Decline in Purchasing Power.

One of these exceptional reasons, which
is presented and discussed in detail in an
article on another page of this issue of
THE ANNALIST, is the marked decline in
the employment and therefore in the
purchasing power of the country's factory
population. That this buying power must
of necessity be large and important to
trade, and that a marked degree of un-
employment in factories must result in a
diminished demand for goods, has been
taken for granted heretofore without any
precise notion of the magnitude of this
factor in business prosperity. Statistical
measurement of this factor has now been
developed to a measure of accuracy which
compels acceptance of the general mean-
ing of its conclusions. And when we are
told that our factory population, consti-
tuting one-fourth of the population, and
normally earning ten billions a year—
nearly a sixth of the national income—
has suffered a cut of one-eighth of its in-
come in two months, we shall be justified
in considering pretty thoughtfully what
this fact means as a business influence.

Opinions may well differ somewhat as
to just how this new and rather ominous
factor is going to affect the business of
the next six months. But it appears im-
probable that it will be reversed during
the normal dullness of the next two
months, and if and when it is substan-
tially reversed, a further period of two
or three months at least will be needed
to make the recovery of purchasing power
effective as a stimulus to better trade.

Commodity Prices Lower.

Though Dun's index of commodity
prices shows an increase of 0.9 of 1
per cent. at the end of June, this rise
must be discounted, as an indication of
the general tendency in trade and in-
dustry, by the fact that the increase is
due to a rise in a few food products
which cannot be safely taken as indi-
cating the general trend. Professor
Irving Fisher's more scientific index
showed to June 29, for the preceding
week, a still further drop, from 143.4
the week before to 142.7, the lowest
figure for this year. From all the ob-
tainable evidence the Fisher figure ap-
pears much nearer the truth than the
other. There are signs in the woolen and
cotton textile industries, as in some
others, that at least a few manufac-
turers are already offering their prod-
ucts at lower prices, and are taking
measures to reduce the production cost,
and hence the selling price of the goods
they hope to turn out in the next few
months. In the face of the continuing
decline, and of the beginning of a manu-

facturing policy of making production
costs fit the obtainable prices, there is
no prospect of revived buying due to im-
mediate price stimulation.

Inventories and Sales.

Despite the current declaration from
various optimists, banking and other,
that there are no considerable accumu-
lations of unsold goods to bother busi-
ness, we have to consider last week's
statement from the Department of Com-
merce seemingly to the contrary. The
department does not say explicitly that
existing inventories are a burden to
trade, but its figures as of the end of
May do not encourage any other inter-
pretation.

Weighted indices for forty-five com-
modities, corrected for seasonal varia-
tion, show for the whole group a figure
of 145, in comparison with 136 at the
end of April, and with 111 at the end
of May, 1923. This seems to show an
increase in the course of May. The ad-
vance, according to the department, is
due to increased stocks of raw food-
stuffs and of manufactured commodi-
ties. Iron and steel are much lower
than in April, or in May of last year.
Manufactured commodities stand at 168
in comparison with 117 in May of last
year.

Sales at wholesale were 2 per cent.
smaller than in April, and 6 per cent.
less than in May of last year. And there
is added this interesting comment on the
relation between sales and prices: "The
decline in the dollar volume of trade,
as compared with a year ago, has ac-
companied an approximately equal de-
cline in wholesale prices." But against
an average decline of 6 per cent. from
last May it may be noted that "dollar
sales of dry goods, shoes, hardware, agri-
cultural implements, clothing, jewelry,
automobile supplies, electrical supplies
and machine tools showed decreases of
over 10 per cent. as compared with a
year ago." It may be appropriately
noted here that the declines for May
are in the period covered by the be-
ginning of the current great reduction
of the buying power of factory workers.

Steel and Iron Drop Further.

The prospect of continued dullness in-
dicated by other signs is strongly re-
inforced by last week's returns from
the steel and iron industry. Production
of pig iron (of which some 60 per cent.
is future steel) decreased 20.1-3 per
cent. in June, following a reduction of
21 1/2 per cent. in May. Direct production
of steel is also lower, though specific
figures for it are not available. Report-
ing a "mixed situation on the eve of
general midsummer shutdowns in the
steel industry," The Iron Age says:

"Reports (are) of somewhat better

buying of steel and of quieter mill con-
ditions, together with fresh evidences of
weakness in bar, plate and shape prices.
* * * the indications are that July pro-
duction will fall below June. * * * This
week Chicago district mills, which have
been sustained by railroad and structural
work, went to their low point of the
year, and Pittsburgh and Youngstown
have averaged less than 40 per cent.
(of capacity)."

Not enough attention has been given
(and some of the little given has been
misapplied) to our net exports of iron
and steel. For May these amounted to
154,136 tons. Imports were 66,801 tons,
including 25,220 tons of pig iron which
entered in the face of falling prices for
American pig. The net export balance
for the month was thus 87,335 tons—an
inspiring record for the greatest steel and
iron producer in the world.

Another example of our steel export
trade is perhaps worth citing here, name-
ly, our sale to India last year of eight
tons out of the total of 170,867 tons of
bars and channels; 455 tons of beams,
pillars, girders and bridgework out of
a total of 75,379 tons; 1,653 tons of
hoops and strips in a total of 22,404 tons;
7,628 tons of galvanized sheets in a total
of 152,424; 5,410 tons of tin plates in a
total of 46,069; 290 tons of other grades
of sheets in a total of 101,812, and 894
tons of steel pipes and fittings in a total
of 17,200 tons. Secretary of Labor Davis
asserts that the tariff on steel and iron
ought to be raised.

Other Signs of the Time.

For large significance in a business
way, the sharp drop in the May net
earnings of Class 1 railroads is, next to
those already considered, perhaps the
most important. The May record, pub-
lished last week, shows a decline of prac-
tically \$30,000,000 in comparison with
May of 1923. Forty roads, eighteen in
the Eastern district and twenty-two in
the Western, operated at a loss. Even
those earning a net profit have done so
only by virtue of strenuous economies in
operation, and in some cases also in main-
tenance. A leading Eastern executive re-
marked some weeks ago: "I notice that
the first 10 per cent. off the gross usu-
ally comes off the net also," and this
has proved to be the experience of the
roads, in spite of vigorous economies.

Freight loadings are now about 750,000
cars, cumulatively, behind last year's re-
cord, and in some commodity groups this
year's record is second to that of 1920.
Lowered freight loadings mean a low-
ered volume of business. Sharp cuts into
net earnings, if they continue on the pre-
sent line, will make difficult and perhaps
impracticable large railroad expenditures
in the next six months for new material
and rolling stock. And a severe curtail-
ment in such railroad buying would have
a marked depressing effect both on iron
and steel directly, and on the great web
of associated industries. In this respect,
railroads stand with construction as one
of the two greatest sustainers of indus-
try. Building is already slackening, rail-
road buying has been greatly curtailed.
Those who would demonstrate a boom
in the offing must at least show that
railroad buying will soon largely expand.

Minor Indications

A slight revival in retail trade appears
to be only a response to hot weather,
and there is no sign that it is reaching
back into wholesaling and manufactur-
ing. Grains have dropped off somewhat.
Cotton prices, with a 71 per cent. cotton
condition and a yield of over 12,000,000
bales forecast by the Government, run
lower; but if the promise should be kept
and prices for the staple be considerably
lower, the change would carry later relief
to mills and operatives and in a measure
to business generally.

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THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



ALTHOUGH there is no connection between the default of the Mexican Government and America's interests in the reconstruction of Europe, a remark attributed to a Mexican journalist is worthy of serious consideration. "We think it unreasonable and unfair," said he, "for the United States to demand payment of debts from a poor, weak country like Mexico when it is doing nothing to collect the much greater sums it is owed by powerful European nations." The parallel, of course, is unsound—the debts of Mexico are due to private investors, whereas the interallied debts were contracted between governments. Furthermore, the conditions attending the creation of the interallied debts differed greatly from those surrounding the issue of the Mexican loans. But there is no use in dodging the fact that our handling of the interallied debts will be minutely scrutinized by all poor debtors present or future, in the hopes of finding therein a precedent which will enable them to escape a part of their obligations.

Learning the Lesson of Russia.

Take the case of Russia. Even Ramsay MacDonald's Government is beginning to see the futility of talking business with the present leaders, despite the improvements in that country during the last three years. The proposition is so simple that it is astounding that it has not been better understood. Russia wants credits—in other words, a new loan, from the British. At the same time she declines to recognize the validity of past loans. When a company which has borrowed heavily from a bank and lost all asks for a new credit, and at the same time declines to recognize its obligations incurred under the previous management on the ground that it disapproves of the politics of the old Board of Directors, the banker is not likely to welcome the proposal warmly. What possible security can the Russians give today which will assure the British financiers and investors that the new loan will not go the way of the old?

The same dilemma has often come up before, and has always been regarded as it is today. The principle involved is whether a revolutionary Government is absolved of all the obligations of its predecessor just because it is revolutionary. It takes only a moment's thought to see the utter absurdity of such a proposal, which, if admitted, would mean that a nation heavily indebted could stage a revolution and then declare that all loans previously incurred would no longer be recognized as valid. And yet this solution has often been advanced in earnest by revolutionary Governments.

Russia's total indebtedness to foreigners, outside of the war credits obtained from foreign Governments to finance the prosecution of the war, has been estimated at between five and a half and six billion dollars, of which about one and a half billions were invested in commercial enterprises and the balance in railroad and Government bonds. In February, 1918, the Soviet Government issued a decree containing the bald statement that "all foreign loans, without exception, are absolutely repudiated." Since then there has been talk of

being willing to recognize certain claims if the Allies would recognize counter-claims for the damage caused by the various anti-Red invasions to the support of which the French and British contributed heavily, and ourselves and the Japanese to a lesser extent.

Our Interest in Russia's Recovery.

The failure of the London conference between the British and the Russians to reach any agreement on this matter of credits has resulted in Ramsay MacDonald being branded by the Soviets as a man who has "sold out to the moneyed interests," and as a reactionary in the same class as Poincaré and Hughes. Even Herriot, who insists on looking out for the interests of the tens of thousands of small French investors who had put their money into Russian securities, is beginning to get a black eye at the hands of the Soviet writers. None of the nations are willing to subscribe to the doctrine of repudiation, and yet all want to see Russia recover.

For us, the economic rehabilitation of Russia has a divided interest. For certain articles—notably farm implements, steel and iron, and machinery of various sorts—there will undoubtedly be an excellent market once conditions in Russia are stabilized. But Russia is still primarily an agricultural country, and when she begins again to produce grain and other farm products on a large scale, the markets for American farm products will be still further reduced. This is one of the lessons of the post-war period which has yet been least understood—that our agricultural production was greatly over-expanded as a result of the abnormal war-time demands for food products on the part of nations whose ordinary sources of supplies had been cut off. It follows from this that as the European countries return to their normal agricultural productivity their demand for American farm products will decline. Inasmuch as Russia has been the great agricultural reserve of Europe, her recovery will still further cut the foreign markets for American farmers.

Despite recent recurrences of intolerance and violence in Soviet Russia the economic conditions of that country appear to be slowly improving. Premier Rykov recently announced that industrial production was now about 45 per cent. of the pre-war total. The new currency appears to have helped in the restoration of business, and the seed distributed by the American Relief Administration after the famine has enabled agricultural production to show a marked increase over the last year. In spite of this, however, Russian statistics of 1923 show that the acreage of Summer wheat and rye is only about 40 per cent. of 1913, and that of oats and barley a little over 50 per cent.

Interallied Debts Still Taboo.

At the London conference of the allied powers, which meets on July 16 to consider the reparations problem, the subject of interallied debts will not be discussed. This is doubtless in deference to the presence of Ambassador Kellogg and Colonel Logan, representing the United States. Behind the scenes in Europe there is no little grumbling at this omission, for the only point on which all the European nations are in perfect accord is that America should cancel the debts. If it were possible to form a

debtors' league, it would bring Germany and the Allies together in complete harmony. Even those nations which have already funded their debt to us—England is in the company of Finland and Hungary—would gladly join such a league. But unfortunately for them, the United States refuses to encourage this idea, and proceeds on the assumption that a debt is a debt, however hard it may be to collect. The State Department apparently knows that if we should remit these debts or even the greater portion of them, the newspapers, editors and statesmen of Europe would loudly sing the praises of America's generosity and would then retire to a back room to have a quiet chuckle. On the following day they would be besieging us for new loans on a large scale, and on the day after would attack us for our selfishness if we failed to "come across." And thereafter, should any of them default on new loans and should we demand payment, they would reproach us bitterly for our greediness, and point out that inasmuch as we had not demanded full payment on the war loans they had, of course, expected that we would take the same action in the case of subsequent loans.

An excellent argument can be made for the theory that the interallied loans represent a part of our war expenses, and should be written off as such. When the final day of reckoning comes, it is

not unlikely that this principle will be applied to at least a part of the outstanding debts. But even this can only be done on a quid pro quo basis. However long it may take to collect these war debts, many occasions may arise in which they may prove useful to us. Not the least important of these is the possibility that we might ourselves become involved in another war within a decade, more or less. Should this happen, we would undoubtedly want to make large purchases of supplies abroad. In such an eventuality the existence of large claims against some of our allies in the World War might prove of inestimable benefit. Incidentally, such a contingency would greatly facilitate the task of our debtors in paying us.

The Wilhelmstrasse Backs the Dawes Plan.

The German Government is awaiting the London Conference in a spirit which promises well for the outcome. To be sure, it expects to make protests about various provisions of the Dawes plan. There has been opposition by some of the German States against the mortgaging of the railroads, and the industrialists are understood to oppose the project of mortgaging certain of the industries, as provided by the Dawes committee. But the spirit in the main is one of cooperation, if for no other reason than that they realize that unless they obtain help soon they may face another panic. To be sure, conditions have much improved in Germany. The granting of credits by American and British banks has facilitated the importation of much needed

Continued on Page 39



The Fitch Ratings

Will begin in the 1924 Fitch Bond Book which will be published July 15th. From that date they will appear also in the Fitch Revisions.

In each bond description the Rating appears below the title. Following it you will have the facts on which the Rating is based.

"It's Dependable"

Two Brochure-Folders for Bankers—Sent on request: "DOES YOUR BANK DISCOURAGE CUSTOMERS?" "HOW MANY NEW FRIENDS FOR THE BANK TODAY?"

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The Annalist's London Letter

Special Correspondence of The Annalist.
LONDON, June 25.



FINANCIAL circles in London continue to manifest uneasiness at the lowly position occupied by the pound sterling in relation to the dollar. As was recently pointed out in The Annalist, some of the most renowned economic authorities have been debating the question whether or not exchange depreciation is the result of overlending in the British capital market. A new turn has now been given to the discussion by an article put forward, ex cathedra, by Dr. Leaf, the Chairman of one of our largest banks—the Westminster. The more attention is being paid to Dr. Leaf's intervention since British bankers are, as a rule, the most taciturn of men, who contribute illuminating surveys of economic conditions once a year on the occasion of the annual meetings of their respective institutions but maintain an Olympian aloofness for the rest of the twelve months.

"Squeezing" the Pound Sterling

Briefly, Dr. Leaf has been alarmed by certain passages in the recent report of the Advisory Council to the Federal Reserve Board. These appear to him to presage a possible attempt to use the provisions of the Dawes report on German reparations as a vehicle for supplanting the pound sterling by the dollar as the basis of international finance. Hitherto, says Dr. Leaf, the pound sterling has held its own, despite its depreciation, mainly in consequence of London's unrivaled commercial connections all over the globe. The Dawes report, however, postulates the putting of Germany's currency on a strictly gold basis, while German trade is to be stimulated to an enormous expansion of exports. Thus the pound sterling stands to be "squeezed" out of world finance between the gold dollar and the gold mark. Prevention being admittedly better than cure, Dr. Leaf suggests that steps should be taken to bring the pound back to a gold basis before this squeezing process can take effect and to this end advocates (1) a rise in bank rate to 5 per cent., (2) a possibly simultaneous increase to 3½ per cent. in the interest rate allowed on foreign balances in London, and (3) an explicit declaration of the policy behind these moves.

Purchasing Power and the Exchange

Readers of The Annalist will, no doubt, have their own views on the American side of the matter. From the English viewpoint there is a natural reluctance to interfere with the normal working out of economic forces, and a grave doubt whether or not the traditional pre-war policy of influencing foreign exchanges in our favor by a small but deliberate rise in bank rate would, in the vastly different conditions of 1924, be sufficiently powerful to bring about the desired end. British observers are not oblivious of the fact that American prices are now about 8 per cent. below their level at this time last year, have been falling slowly but more or less steadily for the last six months and will continue to fall, if the present contraction in American trade is carried further and the Federal Reserve authorities

By ROY HOPKINS

maintain their policy of "sterilizing" their vast gold reserves. Prices in England have had a slightly upward trend for several months past, apart from "budget" and seasonal influences, and, if the process of gradual recovery from depression is continued, a further rise seems inevitable.

Divergent Interests

The truth is that, on this particular point, the financial authorities of London are not and never have been at one with the various spokesmen of industrial and commercial interests here. The trader

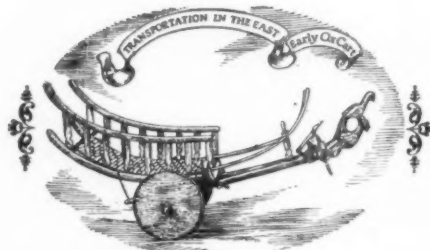
and manufacturer like to borrow their money cheaply or, if that is impossible, they ask that rates shall fluctuate as little as may be. Frequent changes in bank rate before the war were doubtless necessary for the protection of the gold reserves held by the Bank of England as the central institution in world finance, but they introduced an element of instability into commercial relations which, at times, caused undoubted hardship to the individual trader. The prospect of dearer money is more than usually discouraging in this early stage

of recovery from depression. It has been estimated that, American prices remaining constant, a fall of 15 per cent. in British prices would be necessary to bring the pound on a level with the dollar. Such a consummation could only be attained at the cost of a complete halt in the process of trade revival, with a significant increase in the burden of unemployment.

Trade Improvement Remains Slow.

Trade, as a whole, continues to make but slow headway, though the alarming picture recently painted by Mr. Lloyd George is, in many respects, exaggerated.

Continued on Page 34



What does your banker think of the motor car?

THE president of an Arkansas bank writes:

"The motor car, to my mind, has been the greatest asset in the way of development for suburban and small country homes, necessarily meaning the prolonging of life and a greater increase in happiness.

"I have often advised customers of mine to buy motor cars, as I felt that the increased stimulation and opportunity of observation would enable them to earn amounts equal to the cost of their cars.

"In other words, a man who works six days in the week and spends the seventh on his own doorstep certainly will not pick up any dimes in the great thoroughfares of life."

A booklet will be mailed you, if a request is directed to the Department of Publicity, General Motors Corporation, New York

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The Federal Reserve's Future

By EDWARD A. BRADFORD



At the opening of this month there were outstanding \$777,490,127 of national bank notes. At the establishment of the Federal Reserve system there were \$757,159,472. After ten years the number of national bank notes has increased, although it was expected that the Federal Reserve notes would displace them. The Federal Reserve system and the United States Treasury in the interval have been pre-occupied with war finance, but at last there is a prospect that this indigestible element in our circulation will shortly be removed from it. This is definitely indicated by the Treasury's call for redemption on Feb. 1, 1925, of the entire \$118,000,000 of 4 per cents. maturing on that date. This is only the first step in a program expected to be concluded by the retirement by 1930 of the entire \$745,000,000 bonds against which national bank notes are now issued. This is a notable incident in our banking history and is only the first of a series. The circulation privilege is about the only privilege that the national banks retain which is not possessed by the State banks. They, on the other hand, possess many sources of profit not enjoyed by the national banks, and these are envied by them. It is hard to conceive of the Federal Reserve system without the national banks. It is easy to imagine that the national banks, when deprived of the circulation privilege, may seek advantage in leaving the system of which they have been compulsory members unless there be found a way to retain them by reorganizing the system upon a basis allowing earnings proportionate to the importance of retaining for the country a system of banking national in more than name. The details may be impossible to foresee, but there can be no doubt that the opportunity presents itself to enlarge the usefulness of the Federal Reserve system and to fortify it at the very time that it may seem threatened.

The national bank system was a "war baby" more truly than the Federal Reserve system, which was established without thought of the World War. The Civil War found our country without a national currency and with no organized method of floating the war bonds. The national system shone only in comparison with the lack of system which it displaced. There then were only local bank currencies and only one or two of them had a value which could be known without reference to current quotations of discount. Even experts could not say what bank notes were worth without consulting the quotations, and there was urgent need of a method of marketing the national bonds on a great scale. So the State banks were taxed out of existence and the national banks were created to provide a market for the bonds which the National Government issued in its fight for its life. So great was the value of the circulation privilege that the Government was able later to issue its bonds at 2 per cent. and the market valued them at a premium. When the national bonds were reduced in total there was a deficiency of currency. When trade was dull and less currency was required there was no way to get rid of the excess. Thus there were alternate gluts and famines of currency and panics due to the defects of the system rather than to economic causes. The Federal Reserve system was the result of long thought

about the best manner in which to give the country the currency it needed, no more, no less, to obviate recurrent currency panics and to moderate crises by substituting massed national reserves for multiplicity of reserves in individual banks.

The national bank system did a great

work, but is not adapted to greater work ahead. The Federal Reserve system is characterized by its name and should be enabled and required to live up to its opportunities. Its creation was providential in consideration of the military conflagration which overtook it in its infancy and which would have been fol-

lowed by a financial conflagration if there had been no other machinery than the national bank system to manage the enormous expansion of currency and credit necessitated by the issue of twenty-odd billions of Liberty bonds and the later contraction of trade caused by the collapse of the world's purchasing power. This was the cause of the so-called policy

Continued on Page 30

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, June 30, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$160,672,408.01
U. S. Government Bonds and Certificates.....	40,911,601.32
Public Securities.....	37,474,510.80
Other Securities.....	24,674,741.59
Loans and Bills Purchased.....	341,343,338.07
Real Estate Bonds and Mortgages.....	1,830,800.00
Items in Transit with Foreign Branches.....	2,630,530.55
Credits Granted on Acceptances.....	23,780,508.90
Real Estate.....	8,313,059.41
Accrued Interest and Accounts Receivable.....	8,795,628.65
	<u>\$650,427,127.30</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	3,763,492.52
	<u>\$43,763,492.52</u>
Accrued Interest Payable and Reserve for Taxes and Expenses.....	3,315,653.26
Current Accounts Payable, etc.....	3,865,152.44
Acceptances:	
New York.....	\$13,395,003.30
Foreign Branches.....	10,385,505.60
	23,780,508.90
Outstanding Dividend Checks.....	654,405.00
Outstanding Treasurer's Checks.....	43,552,532.91
Deposits.....	531,495,382.27
	<u>\$650,427,127.30</u>

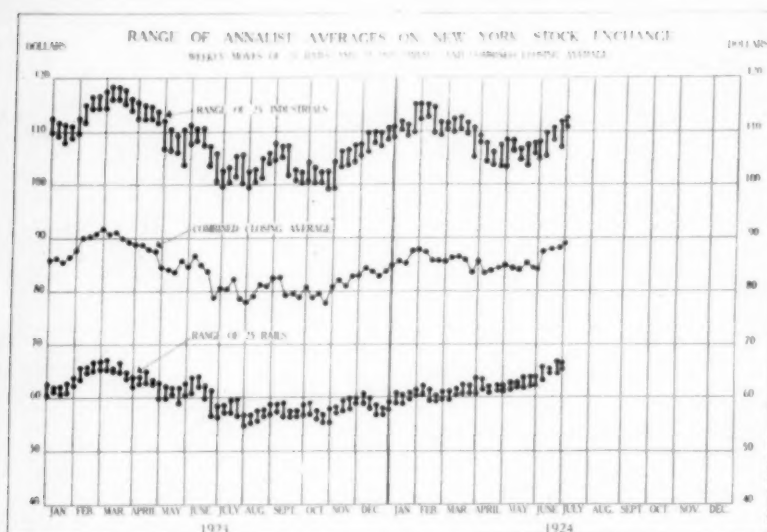
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WILLIAM C. POTTER
President

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The Week in the Security Market



TWENTY-FIVE RAILROADS

	High.	Low.	Last	Ch'ge.	Net Same Day		High.	Low.	Last	Ch'ge.	Net Same Day
June 30..	66.46	65.78	66.08	-.20	57.51	July 3....	66.28	65.58	66.23	+.27	56.99
July 1....	66.32	65.80	66.09	+.01	56.70	July 4....	Holiday				
July 2....	66.44	65.86	65.96	-.13	Holiday	July 5....	66.58	66.14	66.44	+.21	58.22

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last	Ch'ge.	Net Same Day		High.	Low.	Last	Ch'ge.	Net Same Day
June 30..	112.58	111.10	112.46	+1.16	101.66	July 3....	112.28	111.37	111.95	-.08	100.86
July 1....	112.98	111.69	112.18	-.28	100.71	July 4....	Holiday				
July 2....	112.80	111.77	112.03	-.15	Holiday	July 5....	112.05	111.80	111.95	....	102.46

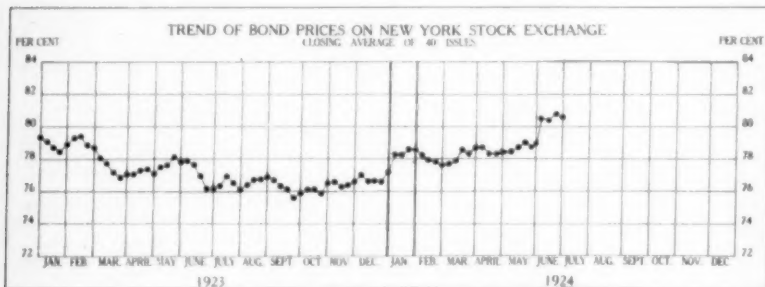
AVERAGE 40 BONDS

	Close.	Net		Close.	Net
June 30..	80.64	-.06	July 3....	80.48	-.02
July 1....	80.58	-.06	July 4....	Holiday	
July 2....	80.54	-.04	July 5....	80.53	+.05

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924.....	80.70 June	76.95 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.18 Nov.	86.19 Apr.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	1914.....	80.42 Feb.	81.42 Dec.
1919.....	79.05 June	71.05 Dec.	1913.....	92.81 Jan.	85.45 Dec.

*To date.



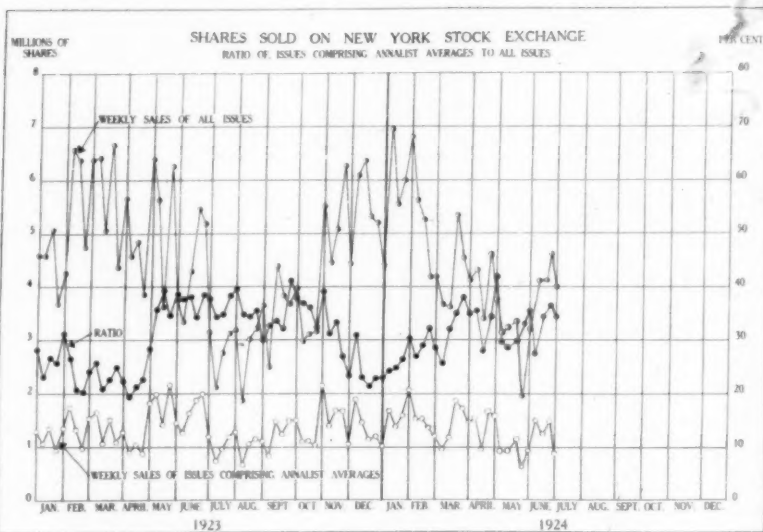
COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last	Ch'ge.	Net Same Day		High.	Low.	Last	Ch'ge.	Net Same Day
June 30..	89.32	88.44	89.27	+.45	79.58	July 3....	89.28	88.47	89.09	+.10	78.92
July 1....	89.65	88.74	89.13	-.14	78.73	July 4....	Holiday				
July 2....	89.65	88.81	88.99	-.14	Holiday	July 5....	89.31	88.97	89.19	+.10	80.34

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924.....	89.65 July	82.26 Apr.	1918.....	80.16 Nov.	64.12 Jan.
1923.....	92.52 Mar.	77.15 Oct.	1917.....	96.46 Jan.	57.47 Dec.
1922.....	93.06 Oct.	66.21 Jan.	1916.....	101.51 Nov.	80.91 Apr.
1921.....	73.13 May	55.25 June	1915.....	94.13 Oct.	58.90 Feb.
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.	54.47 Dec.
1919.....	99.59 Nov.	69.73 Jan.	1913.....	79.25 Jan.	68.00 June

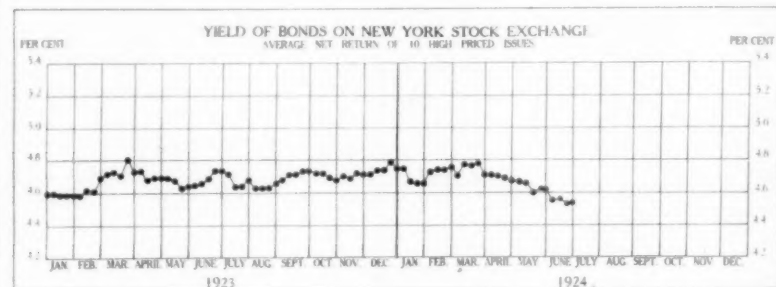
*To date.



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended July 5, 1924.

	1924.	1923.	1922.
Monday	788,040	880,842	223,500
Tuesday	905,429	697,503	Holiday
Wednesday	847,969	Holiday	601,975
Thursday	678,406	719,464	838,206
Friday	Holiday	549,150	912,808
Saturday	211,101	289,050	366,720
Total week	3,430,945	3,136,118	2,943,203
Year to date	117,801,013	134,693,084	140,877,161



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.535%	4.734%	4.670%	4.667%
New security issues.....	\$101,340,000	\$54,046,111	\$2,223,814,140	\$1,834,315,356

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended July 5, 1924.

	1924.	1923.	1922.
Monday	\$15,216,200	\$12,403,300	\$6,449,800
Tuesday	14,805,300	9,960,850	Holiday
Wednesday	14,171,250	Holiday	14,841,300
Thursday	15,023,250	8,973,250	19,895,500
Friday	Holiday	7,843,600	22,140,300
Saturday	3,190,500	4,133,750	8,450,700
Total week	\$62,406,500	\$43,314,750	\$71,777,600
Year to date	1,874,599,610	1,615,035,510	2,403,778,455

In detail the bond dealings compare as follows with the corresponding week last year:

	July 5, '24.	July 7, '23.	Changes.
Corporations	\$31,208,500	\$22,488,550	+ \$8,719,950
United States Government	21,457,000	12,556,700	+ 8,900,300
Foreign	9,714,000	6,181,500	+ 3,532,500
State	1,000	1,000	+
City	26,000	88,000	- 62,000
Total all	\$62,406,500	\$43,314,750	+ \$19,091,750

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2%	56% @ 50%	57% @ 57%	57% @ 54%	58% @ 56%
British 5%	101% @ 101%	101% @ 101%	102% @ 98%	101 @ 99%
British 4 1/2%	97% @ 97%	97% @ 97%	99% @ 96%	98 @ 97%
French rentes (in Paris)	52.65 @ 52.20	53.50 @ 52.20	58.70 @ 51.75	56.00 @ 55.80
French W. L. (in Paris)	67.95 @ 67.00	67.70 @ 66.65	71.45 @ 66.15	75.20 @ 74.85

In the Stock Market

THERE was no material change in the well-defined upward trend of the stock market last week. There was some profit-taking, particularly in the railroad issues, just before the Independence Day holiday, but the market tended to become merely heavy and dull on this liquidation, maintaining a firm undertone throughout and losing but a small part of the gains which have been built up. On the surface, at least, it was

not apparent that the market paid a great deal of attention to the deadlock in the Democratic convention, although toward the end of the week this was variously ascribed as one of the causes for profit-taking in the market. That was merely the Wall Street explanation, however, and it was evident that the market was paying more attention to industrial news than to political news. Items which seemed to confirm the previous reports, that a definite turn had taken place in the industrial situation, were eagerly seized upon by speculators

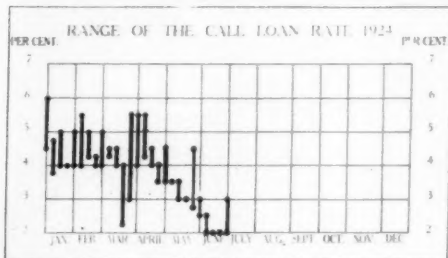
as further confirmation of their position on the market.

There was not a great deal of change in the industrial situation, if it may be gauged by these reports. It is quite evident, however, that there has been a very considerable change in sentiment throughout the country toward the prospect for the immediate future. Seasonable weather has tended to speed up sales in backward lines and has further depleted existing supplies of material. The time has not yet come where buyers of goods of all sorts are willing

to go into the market and order large quantities for forward delivery but, nevertheless, the type of buying now prevailing, which is largely of a hand-to-mouth character, has been speeded up.

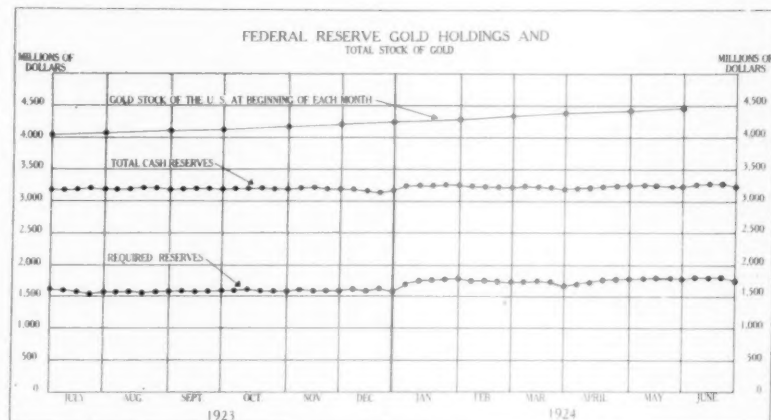
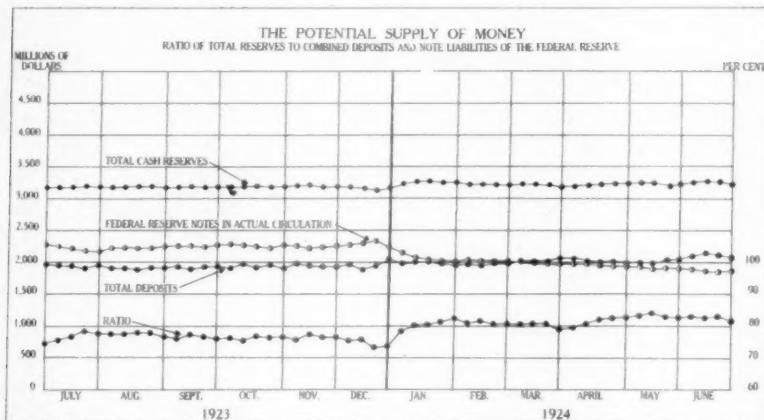
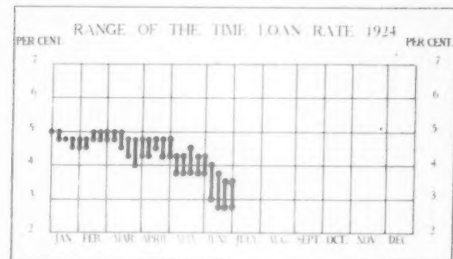
One of the indications of the turn was the increase in sales of the mail order houses in June over April. Ordinarily, these figures are a very good barometer of trade, particularly in the agricultural districts. Possibly it is fair to link this increased buying, evidenced by

The Week in the Money Market



Call Loan, Time Loan and Commercial Paper Rates

	Call Loans	Time Loans	6 Mos.	Com. Dis.
60-90 Days				4-6 Mos.
Last week.....	3 @ 2 1/2	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	4 @ 3 1/2
Previous week.....	2	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	4 1/2 @ 3 1/2
Year to date.....	5 1/2 @ 2	5 @ 2 1/2	5 @ 2 1/2	5 1/2 @ 3 1/2
Same week, 1923.....	6 @ 4	5 1/4 @ 5	5 1/4 @ 5	5 1/2 @ 3 1/2
Same week, 1922.....	5 @ 4	4	4	4 1/4 @ 4



Actual Condition

Statement of the Federal Reserve Banks

July 2

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS JULY 2.

	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Francisco
Gold reserve.....	\$301,350,000	\$903,751,000	\$269,284,000	\$314,712,000	\$85,989,000	\$147,731,000	\$466,904,000	\$108,099,000	\$75,955,000	\$166,703,000	\$46,229,000	\$299,038,000
Total bills discounted.....	14,030,000	73,330,000	27,568,000	25,288,000	52,486,000	31,561,000	43,454,000	21,100,000	14,098,000	17,655,000	14,757,000	33,674,000
Tot. U. S. Govt. secur.....	33,123,000	141,001,000	28,931,000	41,022,000	5,125,000	82,000	61,549,000	8,147,000	24,389,000	26,781,000	21,120,000	44,218,000
Due members res.acct.....	138,780,000	779,418,000	120,668,000	160,769,000	62,408,000	53,941,000	303,652,000	72,012,000	43,609,000	84,452,000	46,844,000	149,575,000
F. R. notes in circ'n.....	205,029,000	347,169,000	191,262,000	212,718,000	74,136,000	138,511,000	255,256,000	62,183,000	68,490,000	64,474,000	41,226,000	213,816,000
Ratio, &c.....	89.8%	81.0%	86.8%	85.8%	64.5%	82.4%	84.2%	85.5%	68.1%	69.4%	58.8%	81.6%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York June 25, 1924	New York June 18, 1924	Chicago June 25, 1924	Chicago June 18, 1924
Number of reporting banks.....	255	255	196	197
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$154,169,000	\$149,808,000	\$33,885,000	\$35,337,000
Secured by stocks and bonds.....	2,904,144,000	2,867,822,000	623,972,000	623,565,000
All other loans and discounts.....	4,917,013,000	4,892,303,000	1,593,411,000	1,618,928,000
Total loans and discounts.....	\$7,975,326,000	\$7,909,933,000	\$2,251,268,000	\$2,277,830,000
United States pre-war bonds.....	91,966,000	91,917,000	75,507,000	76,973,000
United States Liberty bonds.....	704,281,000	753,951,000	266,640,000	260,375,000
United States Treasury bonds.....	36,990,000	36,593,000	16,989,000	15,450,000
United States Treasury notes.....	467,229,000	464,507,000	109,960,000	110,542,000
United States cts. of indebtedness.....	103,253,000	101,717,000	19,512,000	22,392,000
Other bonds, stocks and securities.....	1,426,716,000	1,388,022,000	625,297,000	621,130,000
Total loans, discounts, investments.....	\$10,865,761,000	\$10,746,640,000	\$3,365,173,000	\$3,384,892,000
Reserve balance with F. R. Bank.....	1,137,720,000	1,180,771,000	244,987,000	243,508,000
Cash in vault.....	138,084,000	136,776,000	59,512,000	59,146,000
Net demand deposits.....	8,299,313,000	8,307,116,000	1,917,395,000	1,928,183,000
Time deposits.....	2,152,365,000	2,121,329,000	1,521,827,000	1,316,274,000
Government deposits.....	87,810,000	87,856,000	31,307,000	31,324,000
Bills payable:				
Secured by U. S. Govt. obligations.....	10,963,000	13,625,000	16,237,000	17,497,000
All other.....	10,080,000	24,402,000	14,426,000	18,292,000
—All F. R. Cities.....				
—F. R. Branch Cities.....				
Number of reporting banks.....	297	297	297	297
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$29,752,000	\$29,752,000	\$29,752,000	\$29,752,000
Secured by stocks and bonds.....	522,318,000	522,318,000	522,318,000	522,318,000
All other loans and discounts.....	1,363,440,000	1,363,440,000	1,363,440,000	1,363,440,000
Total loans and discounts.....	\$1,915,510,000	\$1,915,510,000	\$1,915,510,000	\$1,915,510,000
United States pre-war bonds.....	103,447,000	103,447,000	103,447,000	103,447,000
United States Liberty bonds.....	173,018,000	173,018,000	173,018,000	173,018,000
United States Treasury bonds.....	17,078,000	17,078,000	17,078,000	17,078,000
United States Treasury notes.....	57,109,000	57,109,000	57,109,000	57,109,000
United States cts. of indebtedness.....	10,209,000	10,209,000	10,209,000	10,209,000
Other bonds, stocks and securities.....	461,769,000	461,769,000	461,769,000	461,769,000
Total loans, discounts, investments.....	\$2,737,826,000	\$2,737,826,000	\$2,737,826,000	\$2,737,826,000
Reserve balance with Federal Reserve Bank.....	181,954,000	181,954,000	181,954,000	181,954,000
Cash in vault.....	81,040,000	81,040,000	81,040,000	81,040,000
Net demand deposits.....	1,620,432,000	1,620,432,000	1,620,432,000	1,620,432,000
Time deposits.....	940,114,000	940,114,000	940,114,000	940,114,000
Government deposits.....	10,306,000	10,306,000	10,306,000	10,306,000
Bills payable:				
Secured by United States Government obligations.....	12,808,000	12,808,000	12,808,000	12,808,000
All other.....	32,030,000	32,030,000	32,030,000	32,030,000

Statement of the Federal Reserve Banks

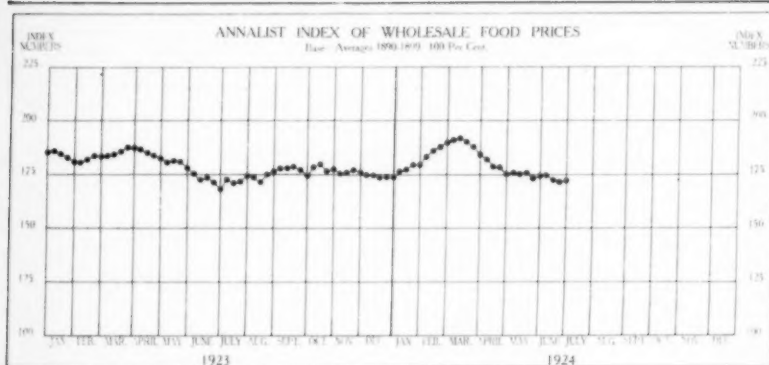
Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES	July 2, 1924.	June 25, 1924.	July 3, 1923.
Gold with Federal Reserve agents.....	\$2,126,686,000	\$2,118,093,000	\$2,040,992,000
Gold redemption fund with United States Treasury.....	33,134,000	38,491,000	58,676,000
Gold held exclusively against Federal Reserve notes.....	\$2,159,820,000	\$2,156,584,000	\$2,099,668,000
Gold settlement fund with Federal Reserve Board.....	577,616,000	579,518,000	661,593,000
Gold and gold certificates held by banks.....	383,218,000	419,468,000	326,442,000
Total gold reserves.....	\$3,120,635,000	\$3,155,570,000	\$3,087,703,000
Reserves other than gold.....	98,963,000	115,833,000	79,200,000
Total reserves.....	\$3,219,618,000	\$3,271,403,000	\$3,166,903,000
Non-reserve cash.....	48,809,000	54,006,000	59,589,000
Bills discounted:			
Secured by United States Government obligations.....	142,338,000	118,117,000	477,053,000
Other bills discounted.....	226,663,000	232,014,000	452,786,000
Total bills discounted.....	\$369,001,000	\$350,131,000	\$929,839,000
Bills bought in open market.....	52,811,000	45,034,000	198,912,000
United States Government securities:			
Bonds.....	21,113,000	22,542,000	25,618,000
Treasury notes.....	320,802,000	308,552,000	64,126,000
Certificates of indebtedness.....	93,573,000	98,700,000	4,957,000
Total United States Government securities.....	\$435,488,000	\$429,794,000	\$94,701,000
All other earning assets.....	1,250,000	1,301,000	25,000
Total earning assets.....	\$858,550,000	\$826,260,000	\$1,223,477,000
Five per cent. redemption fund—F. R. Bank notes.....	617,800,000	556,594,000	449,037,000
Uncollected items.....	57,787,000	57,772,000	52,330,000
Bank premises.....	25,158,000	24,746,000	12,932,000
All other resources.....	\$4,827,722,000	\$4,790,781,000	\$5,164,461,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,874,270,000	\$1,843,922,000	\$2,282,054,000
Federal Reserve Bank notes in circulation—net.....			1,518,000
Deposits:			
Member bank—reserve account.....	2,016,128,000	2,035,342,000	1,934,762,000
Government.....	32,203,000	32,110,000	14,657,000
Other deposits.....	26,161,000	21,007,000	27,832,000
Total deposits.....	\$2,074,492,000	\$2,108,459,000	\$1,977,251,000
Deferred availability items.....	535,024,000	490,757,000	562,198,000
Capital paid in.....	111,407,000	111,420,000	109,584,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	11,614,000	15,308,000	16,487,000
Total liabilities.....	\$4,827,722,000	\$4,790,781,000	\$5,164,461,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	\$38,743,000	\$38,897,000	\$33,613,000
Contingent liability on bills purchased for foreign correspondents.....	81.5%	82.8%	74.4%

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	95s 08d@95s 04d	34 1/2d@34 1/2d	66 1/2c@65 1/2c
Previous week.....	95s 08d@95s 02d	34 1/2d@34 1/2d	66 1/2c@65 1/2c
Year to date.....	95s 04d@93s 10d	35 1/2d@32 1/2d	67 1/2c@62 1/2c
Same week, 1923.....	90s 07d@90s 05d	31 1/2d@30 1/2d	63 1/2c@62 1/2c
Same week, 1922.....	93s 07d@92s 05d	30 1/2d@35 1/2d	71 1/2c@71c

The Week in the Commodity Market



WEEKLY AVERAGES			
July 5, 1924.....	172.245	July 7, 1924.....	168.047
June 28, 1924.....	171.764	July 8, 1924.....	191.392
Year to date 179.799			
Yearly Averages			

1923.....	178.000	1918.....	287.080
1922.....	180.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980
1919.....	295.607	1896.....	80.090

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.		Same Week.	
			High.	Low.	1923.	1922.
Hogs, medium to heavy.....	\$7.1375	\$7.10	\$7.55	\$6.376	\$6.9375	\$10.35
Steers, good to choice.....	9.525	9.50	10.90	9.075	10.10	9.375
Beef, salt, per 200 pounds.....	16.50	16.50	16.50	15.50	15.00	16.50
Pork, salt, per 200 pounds.....	26.50	26.50	27.00	24.50	25.00	28.00
Flour, Spring patents.....	8.05	8.45	8.45	7.225	7.35	9.422
Flour, Winter straights.....	6.20	6.30	6.30	5.80	5.90	6.55
Lard, Middle West, pound.....	.1140	.1130	.13275	.10825	.1140	.11775
Bacon, clear sides, pound.....	.12125	.12375	.12375	.10375	.11125	.15625
Oats, No. 2 and No. 3.....	.585625	.53625	.585625	.34725	.425625	.39625
Potatoes, white, per bushel.....	.7800	.69	1.02	.69	.42	1.150
Beef, fresh, per pound.....	.1150	.1275	.1575	.0950	.1450	.1100
Mutton, dressed, per pound.....	.0950	.1100	.1900	.0950	.1200	.2655
Sheep, wethers, 100 pounds.....	6.875	7.00	12.25	6.875	7.625	5.75
Sugar, per pound.....	.0680	.0680	.09	.06525	.0925	.0635
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0925	.0875	.0925
Rye flour.....	4.90	4.6875	4.90	4.125	3.95	5.7875
Corn meal, per 100 pounds.....	2.775	2.525	2.775	2.175	2.20	1.825
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775	.0775	.0750
Beans, medium, per bushel.....	3.21	3.21	3.525	3.1650	4.725	5.625
Apples, extra, per pound.....	.1175	.1175	.1625	.1175	.0975	.1750
Prunes, 60-70s, per pound.....	.0525	.0525	.0750	.0525	.0850	.1200
Butter, creamery, pound.....	.4100	.42125	.5475	.3700	.37625	.3775
Butter, dairy, pound.....	.3825	.3875	.5375	.36625	.3750	.3725
Cheese, State, whole milk, pound.....	.2350	.2350	.2475	.2325	.2575	.2125
Coffee, Rio, No. 7.....	.15125	.1500	.15875	.1075	.110625	.1075

THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923.
July.....	30.00	28.65	28.77	-.26	27.10
October.....	25.32	23.93	24.04	-.96	24.55
December.....	24.60	23.30	23.37	-.90	23.98
January.....	24.40	23.11	23.20	-.85	23.90
March.....	24.55	23.29	23.40	-.60	23.55

THE WEEK'S PRICE RANGE OF GRAIN

WHEAT.					OATS.					CORN.					RYE.				
Last Week. Same Week 1923.					Last Week. Same Week 1923.					Last Week. Same Week 1923.					Last Week. Same Week 1923.				
High.	Low.	High.	Low.		High.	Low.	High.	Low.		High.	Low.	High.	Low.		High.	Low.	High.	Low.	
July	1.10%	1.14%	1.04	1.01%	July .....	.55%	.50%	.40%	.36%	July .....	.98%	.94%	.80%	.77%	July .....	.82%	.79%	.65	.62%
September	1.17%	1.15%	1.04	1.01%	September .....	.48%	.44%	.36%	.34%	September .....	.96	.92%	.76	.73%	September .....	.83%	.79	.67%	.65%
December	1.20%	1.18%	1.07	1.02%	December .....	.49%	.46	.38%	.35%	December .....	.86%	.82	.63%	.60%	December .....	.80%	.81%	.70%	.68%

IRON AND STEEL FIGURES

Unfilled Steel Orders, Tons.....	May, 1924. 3,628,080	April, 1924. 4,208,447	May, 1923. 6,981,351	Pig Iron Production, Daily, Tons.....	May, 1924. 84,358	April, 1924. 107,781	May, 1923. 124,761
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The Week in the Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$10.62@59.37 premium. Montreal funds in New York were quoted at \$8.75@11.74 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.	Last Week.		Year 1924.		Same Wk. 1923.		Last Week.		Year 1924.		Same Wk. 1923.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.....	4.33%	4.31%	4.40	4.20%	4.57%	4.54%	4.33%	4.32	4.40%	4.20%	4.58	4.55%
19.28 —Paris.....	5.85	5.80%	6.85	3.42	5.85	5.77%	5.28%	5.01%	6.85%	3.42%	5.85%	5.78
19.28 —Belgium.....	4.60	4.45	5.40%	3.40	5.02	4.73%	4.60%	4.45%	5.47	3.18	5.02%	4.74
19.28 —Switzerland.....	17.83	17.74	17.83	17.20	17.44	17.05	17.85	17.70	17.77	17.22	17.46	17.07
19.28 —Italy.....	4.31%	4.25%	4.52%	4.04%	4.35%	4.21	4.32	4.26%	4.52%	4.05%	4.36	4.21%
40.29 —Holland.....	37.72	37.53	37.84	36.69	39.24	39.05	37.74	37.55	37.88	36.73	39.29	39.10
19.30 —Greece.....	1.70	1.75	2.30	1.55	3.10	2.80	1.82	1.78	2.33	1.58	3.13	2.83
19.30 —Spain.....	13.41	13.10	14.18	12.12	14.30	14.15	13.43	13.12	14.20	12.14	14.32	14.17
26.28 —Denmark.....	16.06	15.73	17.50	15.27	17.52	17.22	16.08	15.75	17.72	15.29	17.54	17.24
26.50 —Sweden.....	26.55	26.51	26.63	25.82	26.45	26.37	26.57	26.53	26.66	25.85	26.47	26.30
26.80 —Norway.....	13.45	13.33	14.45	13.12	16.32	16.01	13.47	13.35	14.47	13.15	16.34	16.03
51.41 —Russia.....	.11%	.09%	.25	.02%	.02%	.02	.15	.11	.22	.07	.12%	.07%
48.66 —Bombay.....	30.63	30.56	30.88	29.50	30.68	30.58	30.75	30.68	31.00	29.62	30.80	30.70
48.66 —Calcutta.....	30.63	30.56	30.88	29.50	30.68	30.58	30.75	30.68	31.00	29.62	30.80	30.70
78.00 —Hongkong.....	52.13	51.88	52.50	49.88	52.375	51.875	52.25	52.00	52.62	50.00	52.50	52.00
108.82 —Shanghai.....	71.63	71.13	73.38	69.38	70.375	69.875	71.75	71.25	73.50	69.50	70.50	70.00
49.83 —Kobe.....	42.00	41.63	46.13	39.08	48.81	48.78	42.12	41.75	46.25	39.20	48.93	48.90
49.83 —Yokohama.....	42.00	41.63	46.13	39.08	48.81	48.78	42.12	41.75	46.25	39.20	48.93	48.90
50.00 —Manila.....	49.25	49.25	50.25	49.25	49.25	49.25	49.37	49.37	50.50	49.50	49.375	49.375
42.44 —Buenos Aires.....	32.68	32.50	34.50	31.75	35.25	34.40	32.80	32.60	34.62	31.85	35.30	34.45
33.35 —Rio.....	11.00	10.62	12.15	9.80	10.90	10.50	11.05	10.67	12.20	9.85	10.85	10.55
23.83 —Germany.....	4.166	4.166	4.166	5.000	.0006%	.0004%	4.166	4.166	5.000	.0006%	.0004%	.0004%
20.46 —Austria.....	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
23.83 —Poland.....	19.3	19.3	19.3	19.3	.0000	.0008%	19.3	19.3	19.3	.0000	.0008%	.0008%
26.26 —Czechoslovakia.....	2.94%	2.92%	3.01	2.88	3.03	2.98%	2.94%	2.92%	3.01	2.88	3.03	2.98%
19.30 —Yugoslavia.....	1.19%	1.14	1.34	1.11%	1.10%	1.06	1.19%	1.14	1.34	1.11%	1.10%	1.06
19.30 —Finland.....	2.51%	2.50%	2.53%	2.47%	2.76	2.75	2.51%	2.50%	2.53%	2.47%	2.76	2.75
19.30 —Rumania.....	.43%	.40%	.50%	.40%	.52%	.50%	.43%	.40%	.50%	.40%	.52%	.50%
20.31 —Hungary.....	.0012%	.0012%	.0052	.0010	.0110	.0115	.0012%	.0012%	.0052	.0010	.0110	.0115

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.
†Value of \$1 in millions of marks.
‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

In the Stock Market

Continued from Page 14.

these sales, with the rapid advances which have taken place in the market price of corn, cotton and wheat. It appears reasonable to suppose, although crop reports are very mixed, that the Fall crops will not be particularly large and that the prices to be received by the farmer for their production will be high.

All "straws in the wind" which would point to a normal volume of business this Fall are receiving a great deal of attention in Wall Street because of the well-grounded belief in our financial districts that the markets, at the moment,

are engaged in discounting a sharp upturn in volume of business this Fall.

The Wall Street explanation for the movement of various stocks last week was as follows:

United States Steel Common—Held its place as the market leader under a very heavy turnover of stock, and fluctuated moderately around par.

Nickel Plate—New high record for the year reached on reports that the Van Sweringen interests, of Cleveland, are planning a new merger.

Atlantic Gulf & West Indies Steamship Co.—These shares, as well as practically all of the shipping stocks, were strong during most of the week, primarily on pool activity.

Schulte Retail Stores—Increase in

capital stock, foreshadowing a stock dividend of probably 25 per cent., pressed these shares to a new high level for the year.

American Express—Activity and strength due to reports that control of the company is sought by a leading banking institution in order to acquire the American Express Company's banking facilities at home and abroad.

Montgomery Ward & Co.—Active and strong on excellent earnings statement, and on reports that there is a possibility of a resumption of dividends this Fall.

Interborough Rapid Transit—Developed into one of the leaders of the public utility shares on increased earnings, due to heavy Summer travel.

Wilson & Co.—Stocks and bonds of this corporation exceptionally strong on reports in the financial district that the two factions in the company's stock ownership have reached an amicable agreement.

Daniel Boone Woolen Mills—Declined sharply on reports from Chicago that it is to figure in a merger.

American Can—Developed activity and strength in the early part of the week on the possibility that the dividend will be increased this Fall, or that an extra dividend will be paid.

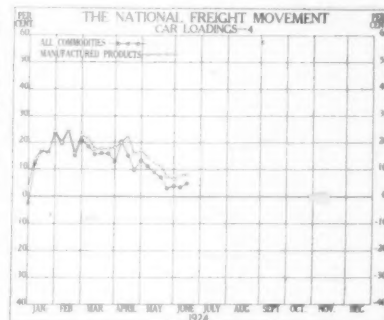
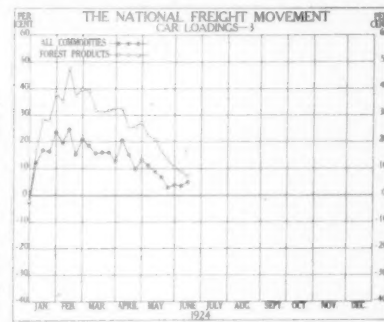
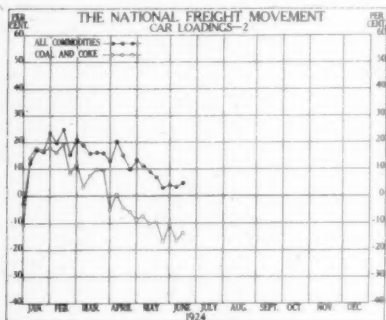
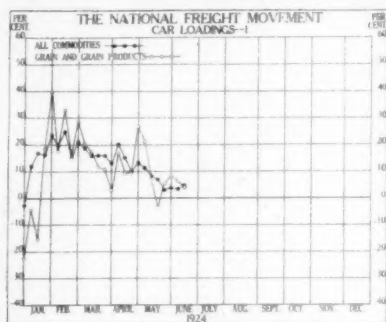
Utah Copper—These shares, with those of the Kennecott Copper Company, were strong and active, although not a great deal of improvement has taken place in the industry as a whole.

Other Facts of Business Import

Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.



Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities.....	Week ended June 21	903,700	862,646	+4.8
Grain and grain products.....	Week ended June 21	36,533	35,122	+4.0
Coal and coke.....	Week ended June 21	148,132	171,976	-13.9
Forest products.....	Week ended June 21	67,886	63,360	+7.1
Manufactured products.....	Week ended June 21	562,063	519,750	+8.1
All commodities.....	Year to June 21	22,278,352	19,786,670	+12.6
Grain and grain products.....	Year to June 21	1,043,127	938,634	+11.1
Coal and coke.....	Year to June 21	4,243,617	4,209,398	+0.8
Forest products.....	Year to June 21	1,853,005	1,470,518	+26.0
Manufactured products.....	Year to June 21	13,711,054	11,872,449	+15.5
Freight car surplus.....	Third quarter June	350,644	195,977	+83.5
Per cent. of freight cars serviceable.....	June 1	91.7	89.8	+2.1
Per cent. locomotives serviceable.....	May 15	81.6	76.4	+6.8
Gross revenues.....	May	\$477,229,023	\$463,014,062	+3.1
Expenses and taxes.....	May	\$416,633,826	\$409,952,093	+1.6
Rate of return on property investment:				
Eastern District.....	Year to June 1	4.88	5.75	-15.1
Southern District.....	Year to June 1	5.42	5.75	-5.7
Western District.....	Year to June 1	3.18	5.75	-44.7
United States as a whole.....	Year to June 1	4.27	5.75	-25.7

*Subject to slight revision.

From Bureau of Railway Economics, Washington, D. C., July 3, 1924.

RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of June, 16 roads.....	\$17,283,403	\$18,595,821	-\$1,312,418	-7.05
Second week of June, 16 roads.....	17,225,913	18,728,480	-1,502,567	-8.02
First week of June, 16 roads.....	17,204,375	18,731,975	-1,527,600	-8.16
Fourth week of May, 16 roads.....	24,516,181	26,543,913	-2,027,732	-7.64
Month of March, 178 roads.....	505,124,921	535,825,390	-30,700,469	-5.72
From Jan. 1, 178 roads.....	1,453,003,533	1,485,329,364	-32,325,831	-2.23

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	May 31.	May 22.	May 14.	May 7.	April 30.	April 22.
Idle cars.....	368,125	360,611	342,369	348,042	336,800	342,003
Car loadings.....	903,700	902,710	910,707	819,904	918,213	913,407

FOREIGN BANK STATEMENT

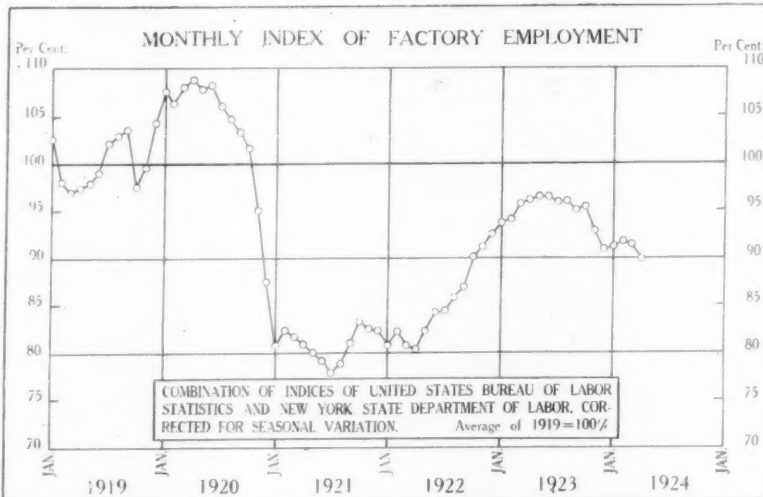
The weekly statements of the Bank of England and the Bank of France showed the following changes:

BANK OF ENGLAND.

Gold coin and bullion.....	Increased	£4,374
Res. in banking dept., gold and notes.....	Decreased	1,287,000
Notes in circulation.....	Increased	1,291,000
Loans on Govt. securities.....	Increased	6,025,000
Loans on other securities.....	Increased	14,263,000
Notes in reserve.....	Decreased	1,286,000
Public deposits.....	Decreased	7,851,000
Other deposits.....	Increased	27,433,000
Ratio of reserve.....	13.31	14.25

BANK OF FRANCE.

Gold in hand.....	Increased	84,000
Silver in hand.....	Increased	81,000
Notes in circulation.....	Increased	450,986,000
Treasury deposits.....	Increased	1,407,000
General deposits.....	Increased	68,421,000
Bills discounted.....	Increased	1,029,690,000
Advances.....	Decreased	38,508,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

ALIEN MIGRATION

	March, 1924.	Feb., 1924.	Jan., 1924.	Dec., 1923.
Inbound.....	35,580	29,000	23,880	55,794
Outbound.....	4,200	3,710	6,720	9,480
Gain or loss.....	+31,380	+25,290	+17,160	+46,314

	Nov., 1923.	Oct., 1923.	Sept., 1923.	Aug., 1923.
Inbound.....	62,782	88,028	89,431	88,286
Outbound.....	6,026	7,291	6,073	6,489
Gain or loss.....	+56,756	+80,737	+83,358	+81,797

FAILURES (DUN'S)

	Week Ended July 3, '24.	Week Ended July 5, '23.	Week Ended July 29, '22.
Tot. \$5,000.	91	85	43
East.....	70	38	23
South.....	77	45	29
West.....	40	28	11
Pacific.....	20	28	11
United States.....	278	165	106
Canada.....	30	14	51

	Week Ended July 7, '24.	Week Ended July 7, '23.	Week Ended July 7, '20.
Tot. \$5,000.	91	85	43
East.....	70	38	23
South.....	77	45	29
West.....	40	28	11
Pacific.....	20	28	11
United States.....	278	165	106
Canada.....	30	14	51

BUILDING PERMITS

	May, 1924.	April, 1924.	May, 1923.
Cities.....	157	157	157
Amount.....	\$281,001,356	\$284,759,456	\$255,828,769

FAILURES (BRADSTREET'S)

	May, 1924.	April, 1924.	May, 1923.
Number.....	1,744	1,730	1,470
Liabilities.....	\$70,042,802	\$72,971,734	\$30,905,711

Week Ended Saturday, July 5.

	Last Week.	1923.	Year to Date.	1923.
Central Reserve Cities.....	1924.	1923.	1924.	1923.
New York.....	\$4,971,561,753	\$4,591,879,370	\$124,541,932,150	\$116,819,803,155
Chicago.....	674,024,790	625,627,028	16,221,911,785	16,095,640,012
Total 2 C. R. cities.....	\$5,645,586,543	\$5,217,506,407	\$140,763,843,935	\$133,515,443,167
Increase.....	8.2%		5.4%	
Other Federal Reserve Cities.....				
Boston.....	\$382,000,000	\$395,000,000	\$10,811,000,000	\$10,408,000,000
Cleveland.....	96,446,946	100,554,682	2,793,332,335	2,904,020,921
Kansas City, Mo.....	111,980,549	119,480,005	3,236,604,824	3,609,866,578
Minneapolis.....	68,410,447	66,744,908	2,859,050,298	1,855,112,349
Philadelphia.....	479,000,000	486,000,000	12,013,800,000	12,983,000,000
Richmond.....	45,510,000	44,851,000	1,400,436,000	1,311,418,000
San Francisco.....	154,800,000	152,000,000	4,234,300,000	4,169,100,000
Total 7 cities.....	\$1,337,647,942	\$1,370,639,595	\$37,348,523,457	\$37,240,517,848
Increase.....	2.4%		0.2%	
Total 9 cities.....	\$6,983,234,485	\$6,588,146,002	\$178,112,367,392	\$170,755,961,015
Increase.....	5.9%		4.3%	

*Decrease.

Bank Clearings

By Telegraph to The Annalist

	Last Week.	1923.	Year to Date.	1923.
Other cities:	1924.	1923.	1924.	1923.
Buffalo.....	\$44,135,637	\$45,175,575	\$1,177,239,425	\$1,201,359,478
Cincinnati.....	60,275,000	69,460,000	1,634,610,000	1,846,615,000
Columbus, Ohio.....	14,271,700	14,850,300	377,051,000	427,523,000
Denver.....	16,781,838	27,622,000	513,827,935	540,493,128
Detroit.....	142,193,579	122,998,023	3,775,227,157	3,420,057,908
Los Angeles.....	120,545,000	132,590,000	3,817,649,000	3,386,603,000
Louisville.....	29,433,092	28,695,996	823,637,298	843,074,519
Milwaukee.....	34,596,680	38,345,430	987,004,031	971,719,815
New Orleans.....	43,796,440	48,207,008	965,548,166	1,381,953,347
Omaha.....	34,157,779	37,265,219	1,443,653,773	1,159,225,045
St. Paul.....	27,457,050	32,998,522	842,182,831	893,643,584
Seattle.....	26,218,554	34,048,231	1,020,213,501	980,213,994
Washington.....	22,949,865	22,245,286	579,397,071	582,092,844
Total 13 cities.....	\$614,813,134	\$654,472,190	\$17,975,781,188	\$17,633,574,662
Increase.....	6.1%		1.9%	
Total 22 cities.....	\$7,000,047,619	\$7,242,618,192	\$190,088,148,580	\$188,389,535,077
Increase.....	4.9%		4.0%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding year:				
Last week.....	\$8,234,071,000	-1.9	\$8,392,000,000	+17.08
Previous week.....	7,562,836,000	-4.6	7,915,000,000	-1.8
Year to date.....	209,166,150,000	-4.0	217,670,000,000	+7.9

*Decrease.

Stock Transactions--New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, July 5, 1924

Total Sales 3,430,945 Shares

Yearly Price Ranges										STOCKS.		Last Dividend.		Last Week's Transactions.					Sales.								
1922.		1923.		1924.		1925.		1926.		Amount Capital Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																		
83	48	82	67	83 1/2	73 1/2	Jan. 2	73 1/2	Jan. 2	73 1/2	ADAMS EXPRESS.....	\$12,000,000	June 30, '24	\$1.50	Q	82	83 1/2	82	82	+ 1/2	2,000							
23	10 1/2	19 1/2	6 1/2	12 1/2	6 1/2	Jan. 2	6 1/2	Jan. 2	6 1/2	Advance Rumely.....	15,750,000	July 1, '24	75c	Q	34 1/2	36	34 1/2	34 1/2	+ 1/2	800							
60 1/2	31 1/2	54 1/2	24	41 1/2	28 1/2	Jan. 2	28 1/2	Jan. 2	28 1/2	Air Reduction (sh.).....	12,500,000	Apr. 15, '24	\$1	Q	79 1/2	79 1/2	78 1/2	x78 1/2	+ 1/2	1,100							
66	45 1/2	72 1/2	36	41 1/2	28 1/2	Jan. 2	28 1/2	Jan. 2	28 1/2	Ajax Rubber (sh.).....	425,000	Dec. 15, '20	\$1	Q	6 1/2	7	6 1/2	6 1/2	+ 1/2	1,200							
18 1/2	9 1/2	14 1/2	4 1/2	10 1/2	4 1/2	Jan. 11	4 1/2	Jan. 11	4 1/2	Alaska Gold Mines (\$10).....	7,500,000	July 1, '24	1 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	800							
2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 30	1 1/2	Jan. 30	1 1/2	Alaska Juneau G. M. (\$10).....	3,500,000	July 1, '24	4 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	Allegheny & Western.....	3,200,000	July 1, '24	3	SA	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	100							
115 1/2	101	112	105 1/2	110 1/2	100 1/2	Jan. 2	100 1/2	Jan. 2	100 1/2	All-American Cables.....	27,580,000	Apr. 14, '24	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	10							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	Alliance Realty.....	2,178,100	Apr. 18, '24	2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	Allied Chemical & Dye (sh.).....	39,284,900	May 1, '24	\$1	Q	73 1/2	75 1/2	72 1/2	74 1/2	+ 1/2	26,400							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	Allied Chemical Dye.....	39,284,900	May 1, '24	1 1/2	Q	113 1/2	115 1/2	113 1/2	115 1/2	+ 1/2	500							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	Allis-Chalmers Manufacturing.....	26,000,000	May 15, '24	1	Q	50	51 1/2	49 1/2	50 1/2	+ 1/2	9,800							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	Allis-Chalmers Manufacturing pf.....	16,500,000	Apr. 15, '24	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	40							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	Amalgamated Sugar 1st pf.....	5,000,000	May 1, '24	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Agricultural Chemical.....	33,322,100	Apr. 15, '21	1 1/2	Q	8 1/2	10 1/2	8 1/2	10	+ 1/2	2,600							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Bank Note (\$50).....	4,945,250	Apr. 15, '21	1 1/2	Q	25 1/2	31	25 1/2	31	+ 1/2	5,600							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Bank Note pf. (\$50).....	4,495,650	July 1, '24	75c	Q	41 1/2	41 1/2	40 1/2	41 1/2	+ 1/2	1,200							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Beet Sugar Company.....	15,000,000	Apr. 30, '24	1 1/2	Q	41 1/2	41 1/2	40 1/2	41 1/2	+ 1/2	800							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Beet Sugar pf.....	5,000,000	Apr. 1, '24	1 1/2	Q	41 1/2	41 1/2	40 1/2	41 1/2	+ 1/2	800							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Bosch Magneto (sh.).....	96,000	Apr. 1, '21	\$1.25	Q	30	31 1/2	30	30	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Brake Shoe & Foundry (sh.).....	155,472	June 30, '24	\$1.25	Q	30	31 1/2	30	30	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Brake Shoe & Foundry pf.....	9,000,000	June 30, '24	1 1/2	Q	30	31 1/2	30	30	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Can Company.....	41,253,300	May 15, '24	1 1/2	Q	111 1/2	116 1/2	110 1/2	114 1/2	+ 1/2	103,800							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Can Company pf.....	41,253,300	May 15, '24	1 1/2	Q	111 1/2	116 1/2	110 1/2	114 1/2	+ 1/2	103,800							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Car & Foundry.....	30,000,000	July 1, '24	1 1/2	Q	123 1/2	124	123 1/2	124	+ 1/2	300							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Car & Foundry pf.....	30,000,000	July 1, '24	1 1/2	Q	123 1/2	124	123 1/2	124	+ 1/2	300							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Chain, Class A (\$25).....	8,750,000	July 1, '24	50c	Q	22 1/2	22 1/2	22	22	+ 1/2	500							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Chain (sh.).....	155,358	Nov. 1, '20	1	Q	18 1/2	21 1/2	18 1/2	18 1/2	+ 1/2	5,700							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Chicor (sh.).....	3,000,000	Apr. 1, '21	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Chicor pf.....	3,047,000	Apr. 1, '21	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Cotton Oil Company cfs. pf.....	1,386,300	Dec. 15, '20	40c	Q	3 1/2	4 1/2	3 1/2	3 1/2	+ 1/2	200							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Druggists Syndicate (\$10).....	5,333,300	Dec. 15, '20	40c	Q	3 1/2	4 1/2	3 1/2	3 1/2	+ 1/2	200							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Express.....	18,000,000	July 1, '24	1 1/2	Q	104	104 1/2	104	104 1/2	+ 1/2	9,700							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Express pf.....	18,000,000	July 1, '24	1 1/2	Q	104	104 1/2	104	104 1/2	+ 1/2	9,700							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Foreign Power, 25% pf.....	272,973	July 1, '24	\$1.75	Q	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	1,400							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Foreign Power, full paid.....	127,027	July 1, '24	\$1.75	Q	96 1/2	96 1/2	96 1/2	96 1/2	+ 1/2	100							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50 1/2	Jan. 2	50 1/2	American Hide & Leather Company.....	11,274,100	Oct. 1, '20	1 1/2	Q	56 1/2	56 1/2	55	56	+ 1/2	900							
100 1/2	50 1/2	100 1/2	50 1/2	100 1/2	50 1/2	Jan. 2	50																				

Stock Transactions New York Stock Exchange—Continued

1922		1923		1924		1924		STOCKS	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions		Sales				
High	Low	High	Low	High	Low	High	Low			Date	Per Cent	First	High		Low	Last	Change	
24	15	22	13 1/2	23	14	23	14	Butterick Company	14,647,200	Sep. 1, '16	5	18	18	18	18	+	500	
10 1/2	8 1/2	11 1/2	4 1/2	11 1/2	4 1/2	11 1/2	4 1/2	Butte Copper & Zinc (\$5)	3,000,000	Mar. 1, '23	50c	15 1/2	15 1/2	15 1/2	15 1/2	+	1,100	
35 1/2	20 1/2	37 1/2	12 1/2	20 1/2	12 1/2	20 1/2	12 1/2	Butte & Superior (\$10)	2,901,970	June 30, '23	50c	15 1/2	15 1/2	15 1/2	15 1/2	+	700	
15 1/2	6 1/2	9 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	CADDO CENTRAL O. & R. (sh.)	150,000			1 1/2	2	1 1/2	2	+	800	
8 1/2	6 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	California Packing (sh.)	471,707	June 16, '24	\$1.50	Q	83 1/2	84 1/2	83 1/2	83 1/2	+	1,100
98 1/2	83 1/2	110 1/2	90 1/2	107 1/2	87 1/2	113 1/2	92 1/2	California Petroleum (\$25)	17,377,000	June 2, '24	43 1/2c	Q	22 1/2	23 1/2	22 1/2	22 1/2	+	21,800
11 1/2	5 1/2	11 1/2	3 1/2	10 1/2	3 1/2	10 1/2	3 1/2	California Petroleum pf.	11,955,100	July 1, '24	1 1/2	Q	96 1/2	97 1/2	96 1/2	96 1/2	+	800
6 1/2	3 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	Calahan Zinc & Lead (\$10)	6,742,020	June 23, '24	50c	Q	3 1/2	4	3 1/2	4	+	3,700
15 1/2	11 1/2	16 1/2	8 1/2	15 1/2	8 1/2	15 1/2	8 1/2	Calumet & Arizona (\$10)	6,425,300	June 23, '24	50c	Q	4	4	4	4	+	45
30 1/2	24 1/2	30 1/2	24 1/2	30 1/2	24 1/2	30 1/2	24 1/2	Calumet & Hecla (\$25)	48,449,200	June 16, '24	50c	Q	1 1/2	1 1/2	1 1/2	1 1/2	+	200
15 1/2	11 1/2	16 1/2	8 1/2	15 1/2	8 1/2	15 1/2	8 1/2	Canadian Pacific	260,000,000	June 30, '24	2 1/2	SA	148 1/2	149 1/2	147 1/2	149 1/2	+	4,400
30 1/2	24 1/2	30 1/2	24 1/2	30 1/2	24 1/2	30 1/2	24 1/2	Canada Southern	15,000,000	Feb. 1, '24	1 1/2	SA	34	34	34	34	+	120
16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	Carson Hill Gold Mining (\$1)	200,011									
25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	Carolina, Clinchfield & Ohio	25,000,000									
9 1/2	3 1/2	9 1/2	1 1/2	9 1/2	1 1/2	9 1/2	1 1/2	Case (J. I.) Flow (sh.)	125,000									
44 1/2	20 1/2	42 1/2	15 1/2	27 1/2	15 1/2	27 1/2	15 1/2	Case (J. I.) Flow 2d pf.	3,500,000									
93 1/2	40 1/2	85 1/2	65 1/2	70 1/2	65 1/2	70 1/2	65 1/2	Case (J. I.) Threshing Machine	13,000,000	Jan. 2, '24	1 1/2	20	20	20	20	+	3,500	
44 1/2	20 1/2	40 1/2	15 1/2	27 1/2	15 1/2	27 1/2	15 1/2	Central Coal & Coke	5,125,000	Jan. 15, '24	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	+	200
24 1/2	18 1/2	23 1/2	17 1/2	23 1/2	17 1/2	23 1/2	17 1/2	Central Leather	30,689,300	Aug. 2, '20	1 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	+	500
98 1/2	83 1/2	98 1/2	83 1/2	98 1/2	83 1/2	98 1/2	83 1/2	Central Leather pf.	33,297,900	Apr. 1, '21	1 1/2	Q	45 1/2	46	45 1/2	45 1/2	+	6,600
40 1/2	32 1/2	40 1/2	32 1/2	40 1/2	32 1/2	40 1/2	32 1/2	Central of New Jersey	27,436,800	May 15, '24	1 1/2	Q	22 1/2	22 1/2	22 1/2	22 1/2	+	1,000
53 1/2	45 1/2	53 1/2	45 1/2	53 1/2	45 1/2	53 1/2	45 1/2	Century Ribbon Mills (sh.)	1,900,000	Apr. 30, '24	50c	Q	1 1/2	1 1/2	1 1/2	1 1/2	+	1,000
95 1/2	85 1/2	95 1/2	85 1/2	95 1/2	85 1/2	95 1/2	85 1/2	Century Ribbon Mills pf.	2,000,000	June 1, '24	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	+	1,000
10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	Cerro de Pasco Copper (sh.)	1,086,092	May 1, '24	\$1	Q	47 1/2	47 1/2	46 1/2	46 1/2	+	11,700
10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	Certain-Tied Products (sh.)	92,000	Jan. 1, '21	\$1	Q	25 1/2	25 1/2	25 1/2	25 1/2	+	1,100
10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	Certain-Tied Products 1st pf.	4,570,000	July 1, '24	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	+	1,000
10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	Certain-Tied Products 2d pf.	2,675,000	July 1, '24	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	+	1,000
79 1/2	74 1/2	79 1/2	74 1/2	79 1/2	74 1/2	79 1/2	74 1/2	Chandler Motor (sh.)	280,000	July 1, '24	\$1.50	Q	45 1/2	47 1/2	45 1/2	47 1/2	+	10,900
105 1/2	100 1/2	104 1/2	96 1/2	104 1/2	96 1/2	104 1/2	96 1/2	Chesapeake & Ohio	65,424,900	July 1, '24	2 1/2	SA	84	84	82 1/2	84	+	1,300
12 1/2	1 1/2	12 1/2	1 1/2	12 1/2	1 1/2	12 1/2	1 1/2	Chesapeake & Ohio pf.	12,558,500	July 1, '24	3 1/2	SA	105 1/2	106	105 1/2	106	+	300
20 1/2	1 1/2	20 1/2	1 1/2	20 1/2	1 1/2	20 1/2	1 1/2	Chicago & Alton	18,193,600	Jan. 16, '11	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	+	1,700
10 1/2	3 1/2	10 1/2	3 1/2	10 1/2	3 1/2	10 1/2	3 1/2	Chicago & Alton pf.	18,504,000			10 1/2	10 1/2	10 1/2	10 1/2	+	400	
43 1/2	12 1/2	43 1/2	12 1/2	43 1/2	12 1/2	43 1/2	12 1/2	Chicago & Alton et al. of deposit	1,346,200			28	28	26	26	+	600	
64 1/2	3 1/2	64 1/2	3 1/2	64 1/2	3 1/2	64 1/2	3 1/2	Chicago & Alton et al. of deposit	23,845,300			45 1/2	45 1/2	43 1/2	43 1/2	+	300	
100 1/2	8 1/2	100 1/2	8 1/2	100 1/2	8 1/2	100 1/2	8 1/2	Chicago & Eastern Illinois	22,051,100	Feb. 15, '10	2 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	+	1,500
104 1/2	8 1/2	104 1/2	8 1/2	104 1/2	8 1/2	104 1/2	8 1/2	Chicago Great Western	46,914,900	July 15, '19	1	Q	16 1/2	16 1/2	16 1/2	16 1/2	+	1,400
30 1/2	16 1/2	30 1/2	16 1/2	30 1/2	16 1/2	30 1/2	16 1/2	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2 1/2	Q	14	14 1/2	13 1/2	14 1/2	+	7,200
35 1/2	20 1/2	35 1/2	20 1/2	35 1/2	20 1/2	35 1/2	20 1/2	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 1, '17	3 1/2	Q	24	24 1/2	23 1/2	24 1/2	+	3,500
95 1/2	50 1/2	88 1/2	47 1/2	58 1/2	47 1/2	58 1/2	47 1/2	Chicago & Northwestern	145,165,810	Jan. 15, '24	1 1/2	SA	50 1/2	50 1/2	50 1/2	50 1/2	+	11,700
105 1/2	80 1/2	105 1/2	80 1/2	105 1/2	80 1/2	105 1/2	80 1/2	Chicago & Northwestern pf.	22,395,100	Jan. 15, '24	3 1/2	SA	100 1/2	100 1/2	100 1/2	100 1/2	+	6,800
50 1/2	30 1/2	50 1/2	30 1/2	50 1/2	30 1/2	50 1/2	30 1/2	Chicago Pneumatic Tool	12,924,600	Apr. 25, '24	1 1/2	Q	80	80	80	80	+	100
105 1/2	80 1/2	105 1/2	80 1/2	105 1/2	80 1/2	105 1/2	80 1/2	Chicago, Rock Island & Pacific	75,000,000			28 1/2	28 1/2	28 1/2	28 1/2	+	200	
90 1/2	51 1/2	90 1/2	51 1/2	90 1/2	51 1/2	90 1/2	51 1/2	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	June 30, '24	3 1/2	SA	85	86	84	84	+	19,500
107 1/2	83 1/2	107 1/2	83 1/2	107 1/2	83 1/2	107 1/2	83 1/2	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	June 30, '24	3 1/2	SA	72 1/2	73 1/2	71 1/2	71 1/2	+	2,100
107 1/2	83 1/2	107 1/2	83 1/2	107 1/2	83 1/2	107 1/2	83 1/2	Chicago, St. Paul, Minn. & O.	18,556,700	Aug. 20, '23	2 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	+	300
107 1/2	83 1/2	107 1/2	83 1/2	107 1/2	83 1/2	107 1/2	83 1/2	Chicago, St. Paul, Minn. & O. pf.	11,252,300	Feb. 20, '24	2 1/2	Q	71 1/2	71 1/2	71 1/2			

1922. Yearly Price Ranges.				1924 Range.				STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		Period.		Last Week's Transactions.						
High.	Low.	High.	Low.	High.	Low.	Date.	Date.					Date Paid.						First.	High.	Low.	Last.	Change.	Notes.	
112 1/2	106	112 1/2	108	115	108	Jan. 9	115	Feb. 9	General Baking pf. (sh.)	90,775	July 1, '24	24	\$2	Q	88 1/2	80	88 1/2	115	115	115	115	+ 1/2	500	
83	85	97 1/2	80 1/2	105	97 1/2	Jan. 10	82 1/2	Apr. 30	General Clear Co.	18,104,000	May 1, '24	24	2	Q	105	100	105	105	105	105	105	+ 1/2	300	
110	100 1/2	110	103	105	100	Jan. 30	102	Apr. 30	General Clear Co. pf.	5,000,000	June 2, '24	24	1 1/2	Q	100	100	105	105	105	105	105	+ 1 1/2	300	
104	94	104 1/2	104 1/2	107	104 1/2	Jan. 31	102	Apr. 14	General Clear Co. deb. pf.	4,000,000	July 1, '24	24	1 1/2	Q	100	100	105	105	105	105	105	+ 1 1/2	300	
100	136	202 1/2	167 1/2	239 1/2	193 1/2	Jan. 28	193 1/2	Apr. 14	General Electric (sh.)	18,200,000	Apr. 15, '24	24	50c	Q	220 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	+ 1/2	19,500	
12	10 1/2	12	10 1/2	11 1/2	10 1/2	July 2	10 1/2	May 20	General Electric special (\$10)	17,702,670	Apr. 15, '24	24	15c	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2	1,700	
13 1/2	8 1/2	17 1/2	12 1/2	10 1/2	8 1/2	Mar. 3	12 1/2	May 20	General Motors (sh.)	20,643,502	June 12, '24	24	30c	Q	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	24,830	
80	60	80	60	84 1/2	60	Mar. 3	80	June 4	General Motors Corp. pf.	16,183,400	May 1, '24	24	1 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	+ 1/2	400	
100	70 1/2	100	70 1/2	100 1/2	70 1/2	Mar. 17	80 1/2	June 9	General Motors 7 1/2 deb.	70,751,000	May 1, '24	24	1 1/2	Q	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	+ 1/2	500	
96	67 1/2	96	78 1/2	84 1/2	67 1/2	Apr. 26	88 1/2	June 9	General Petroleum (\$25)	90,753,500	May 1, '24	24	50c	Q	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	+ 1 1/2	3,600	
									General Petroleum (\$25)	38,015,100	June 15, '24	24	50c	Q	39 1/2	41 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	+ 1 1/2	4,300	
45 1/2	38 1/2	55 1/2	52	55	45 1/2	Jan. 18	31	June 20	General Refractories (sh.)	225,000	Apr. 15, '24	24	1	Q	35	36	35	36	36	36	36	+ 2	1,100	
18 1/2	18 1/2	102 1/2	90 1/2	102 1/2	90 1/2	Apr. 11	90	Jan. 2	Gimbel Bros. (sh.)	600,000	May 1, '24	24	1 1/2	Q	102	102	102	102	102	102	102	+ 1 1/2	2,500	
									Gimbel Bros. pf.	18,000,000	May 1, '24	24	1 1/2	Q	102	102	102	102	102	102	102	+ 1 1/2	100	
									Gimbel Co. (sh.)	322,000	May 1, '24	24	1 1/2	Q	102	102	102	102	102	102	102	+ 1 1/2	1,800	
									Gold Dust	199,800	Apr. 10	10												
									Goldwyn Pictures (sh.)	173,350	Feb. 15, '21	21	1 1/2	Q	18 1/2	20 1/2	18 1/2	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	1,900	
44 1/2	29 1/2	41 1/2	17 1/2	29 1/2	17 1/2	Jan. 10	17	June 19	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	21	1 1/2	Q	18 1/2	20 1/2								

Stock Transactions—New York Stock Exchange—Continued

1922										Yearly Price Range		Price Range		1924 Range		Date		STOCKS		Amount Capital Stock Listed		Last Dividend		Per Cent		Last Week's Transactions					Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
11	4	28	16	37	24	Jan. 26	25	Apr. 21	25	Mar. 15	25	Mar. 15	25	Maracabo Oil Exploration (sh.)	261,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
76	35	87	56	71	44	Jan. 4	43	Mar. 17	43	Mar. 17	43	Mar. 17	43	Market Street Railway prior pf.	11,520,000	Jan. 2, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30 1/2	17	68 1/2	40 1/2	40 1/2	22	Feb. 20	22	Feb. 20	22	Feb. 20	22	Feb. 20	22	Market Street Railway pf.	4,977,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46 1/2	22 1/2	56 1/2	14 1/2	30	14	Mar. 18	14	Mar. 18	14	Mar. 18	14	Mar. 18	14	Market Street Railway 2d pf.	4,654,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32 1/2	17	56 1/2	14 1/2	30	14	Mar. 18	14	Mar. 18	14	Mar. 18	14	Mar. 18	14	Marland Oil (sh.)	1,549,247	July 1, '23	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36 1/2	20 1/2	37 1/2	26 1/2	37 1/2	26 1/2	Jan. 17	31 1/2	June 3	31 1/2	June 3	31 1/2	June 3	31 1/2	Marlin Rockwell (sh.)	81,136	June 1, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
54	22	64 1/2	31 1/2	46 1/2	20	June 20	29 1/2	May 13	29 1/2	May 13	29 1/2	May 13	29 1/2	Martin-Perry (sh.)	77,295	June 1, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
74 1/2	41 1/2	83 1/2	56 1/2	84 1/2	56 1/2	Jan. 9	91 1/2	June 20	91 1/2	June 20	91 1/2	June 20	91 1/2	Matheson Alkali pf.	5,885,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23 1/2	11	33 1/2	10 1/2	33 1/2	10 1/2	Jan. 9	33 1/2	Apr. 14	33 1/2	Apr. 14	33 1/2	Apr. 14	33 1/2	Matheson Alkali pf.	2,838,300	July 1, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69 1/2	35 1/2	83 1/2	67 1/2	95	67 1/2	Jan. 25	82 1/2	Apr. 21	82 1/2	Apr. 21	82 1/2	Apr. 21	82 1/2	Maxwell Motors, Class A	18,252,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
117 1/2	106	121 1/2	99 1/2	121 1/2	99 1/2	June 19	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	May Department Stores (\$50)	26,000,000	June 1, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
322	106 1/2	108 1/2	82 1/2	108 1/2	82 1/2	June 19	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	May Department Stores pf.	5,500,000	July 1, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108	79 1/2	108 1/2	82 1/2	108 1/2	82 1/2	June 19	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Metropolitan Edison pf. (sh.)	72,115	July 1, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34 1/2	14 1/2	23 1/2	6 1/2	23 1/2	6 1/2	Feb. 6	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Mexican Petroleum	45,942,800	Apr. 21, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32 1/2	12 1/2	23 1/2	6 1/2	23 1/2	6 1/2	Feb. 6	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Mexican Petroleum	12,000,000	Apr. 21, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31 1/2	25 1/2	30 1/2	20 1/2	30 1/2	20 1/2	Jan. 28	20 1/2	May 19	20 1/2	May 19	20 1/2	May 19	20 1/2	Mexican Seaboard (sh.)	357,900	May 25, '24	50c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
330	350	350	350	350	350	Apr. 3	350	Apr. 3	350	Apr. 3	350	Apr. 3	350	Mexican Seaboard voting trust cfs.	270,000	May 15, '24	50c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	11	12 1/2	3 1/2	12 1/2	3 1/2	Jan. 2	12 1/2	June 2	12 1/2	June 2	12 1/2	June 2	12 1/2	Miami Copper (\$5)	3,735,570	May 15, '24	50c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45 1/2	26 1/2	33 1/2	21 1/2	33 1/2	21 1/2	Feb. 7	33 1/2	June 2	33 1/2	June 2	33 1/2	June 2	33 1/2	Michigan Central	18,738,450	June 2, '23	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14 1/2	5	9 1/2	4 1/2	9 1/2	4 1/2	Jan. 28	14 1/2	Jan. 28	14 1/2	Jan. 28	14 1/2	Jan. 28	14 1/2	Middle States Oil	28,738,450	July 1, '23	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
76 1/2	35	87	56	71	44	Jan. 4	43	Mar. 17	43	Mar. 17	43	Mar. 17	43	Middle Steel Products pf.	3,331,300	July 1, '24	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
94 1/2	80	100 1/2	60 1/2	100 1/2	60 1/2	Jan. 10	28 1/2	Mar. 29	28 1/2	Mar. 29	28 1/2	Mar. 29	28 1/2	Midvale Steel & Ordnance (\$50)	2,967,000	Feb. 1, '21	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
116 1/2	106	121 1/2	99 1/2	121 1/2	99 1/2	June 19	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Minneapolis & St. Louis	24,720,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108	79 1/2	108 1/2	82 1/2	108 1/2	82 1/2	June 19	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Apr. 12	90 1/2	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 17, '23	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34 1/2	14 1/2	23 1/2	6 1/2	23 1/2	6 1/2	Feb. 6	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32 1/2	12 1/2	23 1/2	6 1/2	23 1/2	6 1/2	Feb. 6	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Jan. 3	14 1/2	Missouri, Kansas & Texas	11,254,333	Apr. 1, '24	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31 1/2	25 1/2	30 1/2	20 1/2	30 1/2	20 1/2	Jan. 28	20 1/2	May 19	20 1/2	May 19	20 1/2	May 19	20 1/2	Missouri, Kansas & Texas pf.	26,224,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
330	350	350	350	350	350	Apr. 3	350	Apr. 3	350	Apr. 3	350	Apr. 3	350	Missouri Pacific	82,839,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	11	12 1/2	3 1/2	12 1/2	3 1/2	Jan. 2	12 1/2	June 2	12 1/2	June 2	12 1/2	June 2	12 1/2	Missouri Pacific pf.	71,800,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45 1/2	26 1/2	33 1/2	21 1/2	33 1/2	21 1/2	Feb. 7	33 1/2	June 2	33 1/2	June 2	33 1/2	June 2	33 1/2	Mobile & Birmingham pf.	900,000	July 1, '24	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14 1/2	5	9 1/2	4 1/2	9 1/2	4 1/2	Jan. 28	14 1/2	Jan. 28	14 1/2	Jan. 28	14 1/2	Jan. 28	14 1/2	Monongahela Power & Railway pf. (\$25)	4,287,050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
76 1/2	35	87	56	71	44	Jan. 4	43	Mar. 17	43	Mar. 17	43	Mar. 17	43	Monongahela Power & Railway pf. (\$25)	180,000	May 1, '24	75c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
94 1/2	80	100 1/2	60 1/2	100 1/2	60 1/2	Jan. 10	28 1/2	Mar. 29	28 1/2	Mar. 29	28 1/2	Mar. 29	28 1/2	Montana Power	49,633,300	July 1, '																

Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange--Continued

1922-1924 Price Ranges										STOCKS	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per. Period	Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	First.	High.						Low.	Last.	Change.	Sales		
71 1/2	30	76 1/2	25 1/2	72	31 1/2	74	24	74	24	Utah Copper (\$10)	16,244,900	June 30, '24	\$1	Q	71 1/2	72	70 1/2	70 1/2	— 1/2	3,500
23 1/2	9 1/2	24 1/2	14	24 1/2	14	24 1/2	16 1/2	Jan. 4	16 1/2	Jan. 4	30,775,100	June 30, '24	1	Q	28 1/2	30	28 1/2	28 1/2	+ 1/2	5,200
53 1/2	30 1/2	44 1/2	24 1/2	33 1/2	24 1/2	33 1/2	19 1/2	Jan. 11	19 1/2	Jan. 9	373,334	Jan. 15, '21	\$1	Q	23 1/2	23 1/2	23 1/2	23 1/2	— 1/2	1,800
67 1/2	57 1/2	64	27	33 1/2	27	33 1/2	16	May 19	16	May 19	80,000	Mar. 1, '24	1 1/2	Q	20 1/2	23 1/2	20 1/2	23 1/2	+ 3	600
100	90	98	79 1/2	80	79 1/2	80	60 1/2	Mar. 27	60 1/2	Mar. 27	3,995,000	Mar. 1, '24	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	— 1/2	2,400
30 1/2	23 1/2	27	6 1/2	10 1/2	6 1/2	10 1/2	1 1/2	June 10	1 1/2	June 10	278,844	Feb. 1, '21	1	Q	1 1/2	1 1/2	1 1/2	1 1/2	— 1/2	2,500
82 1/2	58 1/2	69	17	54 1/2	17	54 1/2	2 1/2	June 4	2 1/2	June 4	21,568,400	Apr. 15, '21	2	Q	4	6	3 1/2	6	+ 2 1/2	300
25 1/2	14	17	3 1/2	7	3 1/2	7	1 1/2	June 4	1 1/2	June 4	69,961	June 1, '24	1 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	— 1/2	1,100
94 1/2	43	68	52	53	43	53	36	Feb. 20	36	Feb. 20	11,930,300	Jan. 2, '24	1 1/2	Q	54	56 1/2	54	56 1/2	+ 1 1/2	1,100
86	66	85	77 1/2	79 1/2	77 1/2	79 1/2	71	June 27	71	June 27	10,000,000	Jan. 2, '24	1 1/2	Q	36 1/2	36 1/2	36 1/2	36 1/2	— 1 1/2	1,100
14 1/2	6 1/2	23	12	15 1/2	12	15 1/2	10	July 1	10	July 1	300,000	July 1, '24	2 1/2	SA	5 1/2	6 1/2	5	6 1/2	+ 1 1/2	2,000
14 1/2	6 1/2	23	12	15 1/2	12	15 1/2	7	May 1	7	May 1	2,000,000	Mar. 15, '24	\$50c	Q	68	68	68	68	— 1	100
14 1/2	6 1/2	23	12	15 1/2	12	15 1/2	65 1/2	Apr. 24	65 1/2	Apr. 24	1,500,000	Apr. 20, '24	1 1/2	Q	68	68	68	68	— 1	100
14 1/2	6	12	7 1/2	17 1/2	6	17 1/2	10 1/2	Jan. 3	10 1/2	Jan. 3	64,865,300	Apr. 30, '18	1	Q	13 1/2	13 1/2	13 1/2	13 1/2	— 1/2	6,800
33 1/2	19 1/2	36 1/2	23 1/2	47 1/2	19 1/2	47 1/2	34	Jan. 3	34	Jan. 3	67,500,000	Apr. 30, '18	1	Q	42 1/2	42 1/2	41 1/2	42 1/2	— 1/2	11,800
24 1/2	12 1/2	25 1/2	16 1/2	32 1/2	16 1/2	32 1/2	22 1/2	Jan. 3	22 1/2	Jan. 3	6,128,100	Apr. 30, '18	1	Q	28 1/2	28 1/2	27 1/2	28 1/2	— 1/2	500
17	10 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2	16	Jan. 16	16	Jan. 16	441,810	July 2, '24	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	— 1/2	300
49 1/2	33 1/2	54	32	19 1/2	32	19 1/2	14 1/2	Jan. 31	14 1/2	Jan. 31	225,520	June 27, '24	50c	SA	10 1/2	10 1/2	10 1/2	10 1/2	— 1/2	1,900
113 1/2	107	117	111 1/2	43	117	43	35 1/2	Jan. 31	35 1/2	Jan. 31	12,900,000	June 20, '24	\$1.25	SA	42 1/2	43	42 1/2	43	— 1/2	1,500
17 1/2	8 1/2	15	8	80	7	80	4 1/2	Jan. 5	4 1/2	Jan. 5	225,000	June 30, '24	\$1	Q	92	92	92	92	+ 1 1/2	9,300
27 1/2	13	26 1/2	14	87 1/2	13	87 1/2	19	Apr. 19	19	Apr. 19	18,611,700	May 15, '24	1 1/2	Q	92	92	92	92	+ 1 1/2	200
17 1/2	8 1/2	15	8	115 1/2	8	115 1/2	8	Apr. 30	8	Apr. 30	24,679,600	June 30, '24	1 1/2	Q	92	92	92	92	+ 1 1/2	200
24 1/2	13 1/2	26 1/2	14	115 1/2	14	115 1/2	15 1/2	May 15	15 1/2	May 15	40,047,300	June 30, '24	1 1/2	Q	92	92	92	92	+ 1 1/2	200
6 1/2	3 1/2	7 1/2	2 1/2	10 1/2	2 1/2	10 1/2	13 1/2	Jan. 17	13 1/2	Jan. 17	9,975,500	June 30, '24	1 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	— 1/2	1,200
116	85	119 1/2	101 1/2	113	101 1/2	113	106	Jan. 2	106	Jan. 2	47,500,000	July 2, '24	1 1/2	Q	71 1/2	73 1/2	71 1/2	73 1/2	+ 2 1/2	5,500
121 1/2	80	120	70	103 1/2	70	103 1/2	101 1/2	Jan. 7	101 1/2	Jan. 7	27,500,000	July 2, '24	1 1/2	Q	71 1/2	73 1/2	71 1/2	73 1/2	+ 2 1/2	5,500
65 1/2	49 1/2	67 1/2	52 1/2	113	49 1/2	113	106	Jan. 28	106	Jan. 28	90,817,100	Apr. 15, '24	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	1,200
16 1/2	6	10 1/2	6	65	6	65	55 1/2	May 15	55 1/2	May 15	114,018,200	Apr. 30, '24	\$1.50	Q	93 1/2	93 1/2	92 1/2	93 1/2	+ 1 1/2	400
34	25	30 1/2	20	80 1/2	20	80 1/2	74	Jan. 17	74	Jan. 17	3,998,700	Apr. 30, '24	\$1	Q	61 1/2	62 1/2	60 1/2	62 1/2	+ 1 1/2	8,200
54	35 1/2	60 1/2	45	10	45	10	10	Jan. 2	10	Jan. 2	35,613,800	Apr. 15, '24	\$1	Q	19	19	19	19	— 1/2	1,400
21 1/2	8 1/2	11 1/2	5	10	5	10	10	Jan. 10	10	Jan. 10	10,327,300	June 30, '24	\$1	Q	23 1/2	24 1/2	23 1/2	24 1/2	+ 1 1/2	1,800
49 1/2	24	83	42 1/2	88	42 1/2	88	45 1/2	May 16	45 1/2	May 16	25,000,000	June 30, '24	\$1	Q	54 1/2	55 1/2	54 1/2	55 1/2	+ 1	3,300
50 1/2	27 1/2	42 1/2	19	28	19	28	23 1/2	May 12	23 1/2	May 12	460,000	Apr. 21, '24	50c	Q	23 1/2	24 1/2	23 1/2	24 1/2	+ 1 1/2	1,800
91	66	87	63	72 1/2	63	72 1/2	50 1/2	Apr. 11	50 1/2	Apr. 11	25,000,000	June 30, '24	\$1	Q	54 1/2	55 1/2	54 1/2	55 1/2	+ 1	3,300
33 1/2	25	38 1/2	23	37 1/2	23	37 1/2	17 1/2	May 10	17 1/2	May 10	434,800	Nov. 1, '23	25c	Q	8 1/2	8 1/2	8 1/2	8 1/2	— 1/2	19,300
55 1/2	26 1/2	40 1/2	19 1/2	31 1/2	19 1/2	31 1/2	61 1/2	May 16	61 1/2	May 16	22,049,500	Oct. 1, '20	1 1/2	Q	68 1/2	70	67 1/2	68 1/2	+ 1 1/2	10,200
94	83	83 1/2	70 1/2	80 1/2	70 1/2	80 1/2	45 1/2	May 16	45 1/2	May 16	10,070,000	Mar. 1, '21	1 1/2	Q	18 1/2	31 1/2	18 1/2	31 1/2	+ 11 1/2	7,800
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	June 4	14 1/2	June 4	5,603,000	Jan. 2, '24	1 1/2	Q	18 1/2	31 1/2	18 1/2	31 1/2	+ 11 1/2	7,800
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	June 4	14 1/2	June 4	10,542,000	Jan. 2, '24	1 1/2	Q	18 1/2	31 1/2	18 1/2	31 1/2	+ 11 1/2	7,800
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	June 4	14 1/2	June 4	12,992,200	July 15, '22	1	Q	113	120 1/2	110 1/2	114 1/2	+ 2 1/2	42,500
94	83	83 1/2	65 1/2	80 1/2	65 1/2	80 1/2	70	Jan. 4	70	Jan. 4	5,562,900	July 1, '24	1 1/2	Q	25	28 1/2	25	28 1/2	+ 3 1/2	2,700
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	Jan. 4	14 1/2	Jan. 4	10,321,700	July 1, '24	1 1/2	Q	25	28 1/2	25	28 1/2	+ 3 1/2	2,700
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	Jan. 4	14 1/2	Jan. 4	224,300	May 31, '24	25c	Q	10 1/2	10 1/2	10 1/2	10 1/2	— 1/2	100
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	Jan. 4	14 1/2	Jan. 4	1,800,000	June 2, '24	25c	M	38 1/2	39	38 1/2	39	+ 1/2	500
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	Jan. 4	14 1/2	Jan. 4	6,000,000	June 2, '24	41 2-3c	M	52	55 1/2	51	55 1/2	+ 4 1/2	3,400
11	6 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	14 1/2	Jan. 4	14 1/2	Jan. 4	987,600	July 1, '24	\$1.25	Q	52	55 1/2	51	55 1/2	+ 4 1/2	3,400

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. ‡Payable in scrip. †Payable in stock. †Payable in preferred stock. xEx dividend. xx Pays 8% annually. **Liquidating dividend. †Partly stock. The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

Kind. Amount.

Amalgamated Sugar 1st pf. \$3.00

Back Central Railroad of N. J. \$2.00

Eastman Kodak \$1.00

Island Creek Coal \$1.00

Manhattan Elevated \$1.00

Midland Steel Prod. pf. \$4.00

Nash Motors \$1.50

New Orleans, Texas & Mexico \$1.00

Pittsburgh Utilities pf. \$2.00

St. Joseph Lead \$2.00

Texas Gulf Sulphur \$2.00

Timken Roller Bearing \$2.00

United States Steel \$2.00

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 30, 1922.

Beech Nut common paid 5% in common stock on Dec. 10, 1922.

Congoleum Co. paid 300% in common stock Dec. 22, 1923.

Continental Can paid 5% in common stock on common stock Feb. 15, 1924.

Corn Products Refining paid 25% in common stock on common stock June 30, 1924.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 29, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922, and 5% on Oct. 15, 1923.

Hudson Motor Car paid 10% in stock April 15, 1924.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Intertec Corporation common paid 10% in common stock on Nov. 15, 1923.

Kresge (E. S.) Co. common paid 33 1-3% in common stock on March 1, 1923.

Louisville & Nashville paid 62 1/2% in stock on May 7, 1923.

Manhattan Railway certificates of deposit paid 5 1/2% in scrip warrants on Jan. 1, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

National Supply Co. paid 10% in common stock on common stock June 16, 1924.

Otis Elevator paid 10% in common stock on common stock June 21, 1924.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923.

Postum Cereal paid 100% in stock June 19, 1923.

Simmons Co. paid 1% in common stock on common stock Jan. 2, 1924.

Standard Milling paid 60% in common stock on Dec. 25, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.

Studebaker paid 25% in com. stock Dec. 20, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

United Retail Stores paid on Oct. 15, 1923, 38.83 shares of United Cigar Stores of America on each 100 shares of United Retail Stores.

United States Tobacco paid 20% in common stock on common stock on April 16, 1923.

Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.

Westinghouse Air Brake paid 35% in stock on April 30, 1923.

Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924.

White Eagle Oil paid 25% in common stock on Dec. 20, 1922.

Western Capital Seeks Control of Mid-Europe

Continued from Page 9

dens upon finance, commerce and industry, thus leading to a wholesale emigration of capital from the countries affected.

Another reason for the scarcity of capital now prevailing in Mid-Europe is due to the catastrophic depreciation of a number of currencies which has induced capital to immigrate into countries where, converted into a stable currency, it can be better preserved.

Where Capital is Wanted.

Under these circumstances, one can understand the desperate struggle to obtain capital which has been carried on in Central Europe since the armistice. Loans floated in Western Europe and America in favor of some of the Mid-European governments, belong in a separate chapter of Europe's economic history. Illustrative though they are of financial conditions in Mid-Europe, they are less characteristic of the trend of the times than those efforts which private industrial, commercial and banking concerns are making in Central Europe

with a view to inducing foreign capital to participate in such establishments. "Get foreign capital for Mid-Europe," is the popular slogan which gives a distinctive feature to the economic development of the countries along the Danube Valley.

Very often the participation of foreign capital is connected with the giving up of the individuality of the beneficiary of the outside aid. In some instances such a course of action is the result of imperative necessity. Such was the case of two of the foremost Austrian banks, the Anglobank and the Laenderbank, and of a great Hungarian bank, the Ungarische Bank, besides some smaller institutions which simply had to merge with foreign interests to avert disaster. The cause of these institutions giving up their individuality by transforming themselves into foreign banks was their indebtedness in English and French exchange, contracted prior to the war. As it was found that a number of other concerns could not pay their sterling

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The Serving of Electricity

During the year ended May 31, 1924, the subsidiaries of The North American Company supplied 619,800 customers in the cities of Cleveland, St. Louis and Milwaukee and other adjoining industrial territories with 2 1/4 billions of kilowatt-hours of electric energy.

During that period the gross earnings of The North American Company and its subsidiaries amounted to \$77,664,279 and the net earnings from operations to \$28,855,005, of which about 78% was from the sale of electricity.

Dividends have been

Bond Transactions—New York Stock Exchange

Week Ended Saturday, July 5, 1924

Total Sales, \$62,406,500 Par Value

UNITED STATES GOVERNMENT LOANS

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge	Net
(Figures after decimal represent 32nds of 1 per cent.)								
101.28 98.22 1.822 1/2	Lib 3 1/2, 1932-47	101.25	101.14	101.15	-9			
101.20 98.20 67	Lib 3 1/2, 1932-47			101.15	101.15	101.15	-5	
102.00 98.27 1	Lib 1st cv 48	1032-47	101.30	101.30	101.30	-2		
101.12 98.5 15	Lib 2d 48, 1927-42	101.12	101.12	101.12	-1			
102.12 98.8 440 1/2	Lib 1st 4 1/2, 1927-42	102.10	102.10	102.10	-4			
102.1 98.4 10	Lib 1st cv 4 1/2	1932-47	102.1	102.1	102.1	-		
101.25 98.4 5,300 1/2	Lib 2d cv 4 1/2	1927-42	101.22	101.9	101.16	-3		
101.20 98.2 35	Lib 2d cv 4 1/2, 27-42	101.13	101.8	101.11	-8			
102.12 98.8 2,900 1/2	Lib 3d 4 1/2, 1928-42	102.10	102.4	102.8	-1			
102.7 98.8 147	Lib 3d 4 1/2, 28-42	102.6	102.4	102.5	-1			
102.16 98.8 9,872 1/2	Lib 4th 4 1/2, 1928-42	102.13	102.2	102.4	-7			
102.13 98.7 27 1/2	Lib 4th 4 1/2, 33-38	102.8	102.2	102.2	-9			
102.18 98.8 608 1/2	Treas 4 1/2, 47-52	105.3	104.25	104.29	-6			
Total sales \$21,457,000								

FOREIGN SECURITIES

94 1/2	80 1/2	814	ARGENTINE 6 1/2, 57, cfs	94 1/2	93 1/2	94	- 1/2	
102 1/2	100 1/2	107	Do 7 1/2, 1927	102 1/2	101 1/2	101	+ 1/2	
84	7 1/2	1	Do 5 1/2, 1945	83	82 1/2	82 1/2	- 1/2	
94 1/2	85 1/2	119 1/2	Austrian s f 7 1/2, 1943	93 1/2	92 1/2	92 1/2	- 1/2	
47 1/2	39 1/2	17	CHINESE GOVT RYS	47	46 1/2	46 1/2	-	
100 1/2	108 1/2	5	City of Bergen 8 1/2, 1945	109	109	109	-	
111 1/2	108 1/2	12	City of Bern 8 1/2, 1945	110	109 1/2	109 1/2	- 1/2	
86	7 1/2	90	City of Bordeaux 6 1/2, 34	86	85 1/2	85 1/2	+ 1/2	
110	107 1/2	41	City of Christiania 8 1/2, 45	109 1/2	109 1/2	109 1/2	-	
94 1/2	87 1/2	115	City of Copen 5 1/2, 1944	94 1/2	93	93	- 1 1/2	
80 1/2	70 1/2	58	City of Greater Prague 7 1/2, 1952	80 1/2	80	80 1/2	-	
86	72 1/2	84 1/2	City of Lyons 6 1/2, 1934	86	85 1/2	85 1/2	- 1/2	
86	72 1/2	83 1/2	City of Marseilles 6 1/2, 34	86	85 1/2	85 1/2	- 1/2	
93	85 1/2	33	City of Montevideo 7 1/2, 32	93	92	92 1/2	- 1/2	
90	92 1/2	7	City of Porto Alegre 8 1/2, 1941	90	89 1/2	89 1/2	- 1/2	
90 1/2	87 1/2	104	City of Rio de Jan 8 1/2, 46	90 1/2	89	89	-	
97 1/2	87 1/2	62	Do 8 1/2, 1947	97 1/2	96 1/2	96 1/2	- 1/2	
101 1/2	95 1/2	15	City of Sao Paulo 8 1/2, 52	101 1/2	101 1/2	101 1/2	-	
85 1/2	76 1/2	5	City of Soissons 6 1/2, 1936	84 1/2	83 1/2	83 1/2	- 1/2	
63 1/2	59 1/2	62	City of Tokio 5 1/2, 32	61	60 1/2	61	+ 1/2	
113	106 1/2	2	City of Zurich 8 1/2, 1945	110	109 1/2	110	- 2 1/2	
97 1/2	94 1/2	5	Czechoslovak Rep 8 1/2, 51	97	96 1/2	97	+ 1/2	
109	100 1/2	9	DANISH M & S f 8 1/2, 46, A, 108 1/2	108 1/2	108 1/2	108 1/2	-	
100 1/2	100 1/2	4	Do s f 8 1/2, 1946, B	100 1/2	100 1/2	100 1/2	- 1/2	
91	79	100	Dept of Seine 7 1/2, 1942	90 1/2	89 1/2	89 1/2	- 1/2	
102 1/2	100 1/2	3	Dom Rep 5 1/2, 1958	101 1/2	101 1/2	101 1/2	-	
91 1/2	85 1/2	7	Do 5 1/2, 1942, cfs	91 1/2	90 1/2	90 1/2	+ 1/2	
101 1/2	99 1/2	63	Dom of Canada 5 1/2, 1928	101 1/2	101 1/2	101 1/2	-	
102 1/2	100 1/2	74	Do 5 1/2, 1929	102 1/2	102 1/2	102 1/2	-	
102 1/2	99 1/2	63	Do 5 1/2, 1931	101 1/2	100 1/2	101	-	
102 1/2	99 1/2	294	Do 5 1/2, 1952	102 1/2	101 1/2	102 1/2	+ 3 1/2	
90	92 1/2	86	Dutch East Indies 6 1/2, 47	95 1/2	95	95 1/2	- 1/2	
83 1/2	82 1/2	65	Do 6 1/2, 1952	84 1/2	84 1/2	84 1/2	- 1/2	
100 1/2	87 1/2	129	Do 5 1/2, 1953	89 1/2	89	89 1/2	- 1/2	
80	85 1/2	155	Do 5 1/2, 1953, receipts	88 1/2	88 1/2	88 1/2	+ 1/2	
94	84	66	FRAMERICAN I D 7 1/2, 1942	94	92	92	- 1/2	
103	92 1/2	66	French Govt 8 1/2, 1945	103	102 1/2	102 1/2	- 1/2	
100	80 1/2	646	Do 7 1/2, 1941	100	99	99 1/2	- 1/2	
84 1/2	72	35	HOLLAND-AM s f 6 1/2, 47 7 1/2	73 1/2	74 1/2	74 1/2	+ 1/2	
97 1/2	93 1/2	18	JAPAN 4 1/2, 25, ster loan	97 1/2	97 1/2	97 1/2	-	
97 1/2	91 1/2	2	Do 4 1/2, 2d ser, 1925	97 1/2	97 1/2	97 1/2	- 1/2	
93	88 1/2	87 1/2	Do 6 1/2, 1954, cfs	92 1/2	91 1/2	92	- 1/2	
81 1/2	75 1/2	89 1/2	Do 4 1/2, ster loan, 1931	78 1/2	78	78 1/2	-	
80 1/2	73 1/2	160	Jurgens (A) Un Margarine Works 4 1/2, 1947	80 1/2	77 1/2	x80 1/2	+ 3 1/2	
100 1/2	96 1/2	70	KING OF BELG 6 1/2, 25	100 1/2	100 1/2	100 1/2	+ 1/2	
100 1/2	97 1/2	90	Do 7 1/2, 1945	100 1/2	100 1/2	100 1/2	-	
105 1/2	97 1/2	49	Do 8 1/2, 1941	104 1/2	104	104 1/2	-	
111	107 1/2	113	King of Denmark 8 1/2, 45	110 1/2	110	110	-	
98 1/2	93 1/2	142	Do 6 1/2, 1942	98 1/2	98 1/2	98 1/2	- 1/2	
101 1/2	98 1/2	14	King of Italy 6 1/2, 1925	100 1/2	100 1/2	100 1/2	- 1/2	
90 1/2	88 1/2	117	King of Netherlands 6 1/2, 54	90 1/2	89	89 1/2	- 1/2	
96 1/2	89 1/2	64	Do 6 1/2, 1922	95 1/2	95	95 1/2	+ 1/2	
97 1/2	92 1/2	144	King of Norway 6 1/2, 1943	97 1/2	96 1/2	96 1/2	- 1/2	
113	106 1/2	5	Do 8 1/2, 1940	111 1/2	111	111 1/2	- 1/2	
98 1/2	91 1/2	71	Do 6 1/2, 1952	98 1/2	97	97	- 1/2	
86 1/2	63 1/2	49	King of Serbs, Croats and Slovenes 8 1/2, 1922	86 1/2	85 1/2	86	- 1/2	
103 1/2	101 1/2	49	King of Sweden 6 1/2, 1939	104	103 1/2	103 1/2	- 1/2	
90 1/2	81	36	ORIENT DEV deb 4 1/2, 53	85 1/2	85 1/2	85 1/2	- 1/2	
79	65	247	PARIS-LY-M RY 6 1/2, 58	78 1/2	78	78 1/2	+ 1/2	
90 1/2	85 1/2	1	Paulista Ry 7 1/2, 1942	90	90	90	-	
93	85	234 1/2	REP OF BOLIVIA 8 1/2, 47	92 1/2	91 1/2	92	+ 1/2	
90 1/2	84 1/2	69	Rep of Chile 7 1/2, 1942	89 1/2	89 1/2	89 1/2	- 1/2	
104	102 1/2	13	Do 8 1/2, 1926	103 1/2	103 1/2	103 1/2	- 1/2	
107 1/2	102 1/2	104	Do 8 1/2, 1941	105 1/2	105 1/2	105 1/2	+ 1/2	
107	102	7	Do 8 1/2, 1946	106	105	105 1/2	- 1/2	
98 1/2	94 1/2	153	Rep of Colombia 6 1/2, 27	98 1/2	98 1/2	98 1/2	-	
97 1/2	91 1/2	258	Rep of Cuba 5 1/2, 53, cfs	96 1/2	96 1/2	96 1/2	+ 1/2	
93 1/2	89 1/2	6	Do 5 1/2, 1944	93 1/2	93 1/2	93 1/2	- 1/2	
84 1/2	79 1/2	11	Do 4 1/2, 1949	84 1/2	83 1/2	84 1/2	+ 1/2	
91 1/2	86 1/2	285	Rep of Finland s f 6 1/2, 45	90 1/2	89 1/2	87 1/2	- 3 1/2	
102 1/2	100 1/2	23	Rep of El Salvador 4 1/2, 48	101 1/2	102	102	-	
92	88 1/2	37	Rep of Haiti 6 1/2, 1952	91 1/2	91 1/2	91 1/2	-	
33 1/2	27 1/2	8	Rep Mex 5 1/2, 45, assented	30	28	28	- 1/2	
20 1/2	12	16	Do 4 1/2, 1954, assented	15	12	12	- 1/2	
100	95	45	Rep Panama 5 1/2, 53, cfs	97 1/2	97 1/2	97 1/2	+ 1/2	
100 1/2	102	21	Rep of Uruguay 8 1/2, 1946	105 1/2	105 1/2	105 1/2	- 1/2	
102 1/2	99 1/2	42	STATE Q'NSLD 6 1/2, 47	102 1/2	101 1/2	101 1/2	- 1/2	
108 1/2	104 1/2	16	Do 7 1/2, 1941	108	107	107 1/2	- 1/2	
90	92	16	St of Rio Grande do Sul 8 1/2, 1946	98 1/2	98 1/2	98 1/2	- 1/2	
103	98	10	State of Sao Paulo 8 1/2, 36	102 1/2	102	102 1/2	+ 1/2	
118	111 1/2	47	Swiss Confed s f 8 1/2, 40	112 1/2	112	113	- 1/2	
97 1/2	94 1/2	446	Swiss Govt 5 1/2, 46, cfs	96 1/2	96	96 1/2	- 1/2	
100 1/2	106 1/2	39	U K OF GREAT BRIT & IRE cv 5 1/2, 1929	100 1/2	100 1/2	100 1/2	- 1/2	
104 1/2	98 1/2	34	Do 5 1/2, 1937	104 1/2	103 1/2	103 1/2	- 1/2	
101	94	25	U S of Brazil 7 1/2, 1932	98 1/2	98 1/2	98 1/2	-	
99 1/2	92 1/2	166	Do 8 1/2, 1941	99 1/2	99	99 1/2	- 1/2	
88 1/2	77 1/2	92	Do Cent Ry E 7 1/2, 1952	88 1/2	87 1/2	88	+ 1/2	
91 1/2	85	3	Un S S Copen 6 1/2, 37, cfs	91 1/2	90 1/2	91 1/2	- 1/2	
Total sales					\$9,114,000			

STATE BOND

102 1/2 103 1/2 1	N Y Canal 4 1/2, 1961	102 1/2	102 1/2	-
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NEW YORK SECURITIES

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge	Net
88 1/2 85 1/2 4	3 1/2, May, 1954	88 1/2	88 1/2	88 1/2	-			
98 1/2 94 1/2 10	4 1/2, 1956, reg	98 1/2	98 1/2	98 1/2	- 1/2			
98 1/2 94 1/2 1	4 1/2, 1958	98 1/2	98 1/2	98 1/2	- 1/2			
98 1/2 94 1/2 1	4 1/2, 1959	98 1/2	98 1/2	98 1/2	- 1/2			
106 1/2 103 1/2 5	4 1/2, November, 1957	106 1/2	106 1/2	106 1/2	- 1/2			
106 1/2 102 1/2 5	4 1/2, 1963	106 1/2	106 1/2	106 1/2	- 1/2			
Total sales \$26,000								

CORPORATION ISSUES

80 1/2	3	ADAMS EXP 4 1/2, 1948	80 1/2	80	80	-
100 95 1/2	74 1/2 48	Ajax Rubber s f 8 1/2, 1936	84 1/2	80 1/2	82 1/2	+ 2 1/2
100 95 1/2	1	Ala, Gt South 5 1/2, 1943	100	100	100	+ 3 1/2
7 1/2	5 1/2 6	Alaska G M deb 6 1/2, A 25	6 1/2	5 1/2	5 1/2	- 1/2
91 1/2	88 1/2 4	Allegheny Valley 4 1/2, 1942	91 1/2	91 1/2	91 1/2	- 1/2
98 94	19	Am Ag Chem cv 5 1/2, 28	97	96 1/2	97	- 1/2
101 82	163	Do ref s f 7 1/2, 1941	100 1/2	100 1/2	100 1/2	-
107 1/2	106 1/2 5	Am Dock & Imp 6 1/2, 36	107 1/2	107 1/2	107 1/2	-
96 1/2	91 1/2 30	Am Chain 6 1/2, 1933	95 1/2	94 1/2	95 1/2	- 1/2
91 82	13	Am Cotton Oil 5 1/2, 1931	90	89 1/2	90	+ 1 1/2
92 1/2	87 1/2 27	Am Republics deb 6 1/2, 37	92 1/2	92 1/2	92 1/2	- 1/2
94 1/2	92 1/2 121	Am Smelt & Ref 5 1/2, 47	94 1/2	93 1/2	93 1/2	- 1/2
100 101 1/2	19	Do 1947	100 1/2	100 1/2	100 1/2	-
102 1/2	100 1/2 74	Armour & Co 4 1/2, 1939	102 1/2	102 1/2	102 1/2	-
96 1/2	92 1/2 169	Am Tel & Tel col 4 1/2, 29	96 1/2	96 1/2	96 1/2	-
100 100 1/2	1	Do cv 4 1/2, 1933	103 1/2	103 1/2	103 1/2	+ 2 1/2
101 97 1/2	244	Do col trust 5 1/2, 1946	100 1/2	100 1/2	100 1/2	-
92 87	9	Do gold 4 1/2, 1936	92	91	92	+ 1 1/2
123 114 1/2	18 1/2	Do conv 6 1/2, 1925	115 1/2	114 1/2	114 1/2	-
102 1/2	100 1/2 102	Do deb 5 1/2, 1943	102 1/2	102 1/2	102 1/2	-
92 84 1/2	34	Am W & P Paper 6 1/2, 1939	92	91	91 1/2	- 1/2
50 39	14	Do cv 4 1/2, 1939	49 1/2	47	49 1/2	+ 1 1/2
49 38	13	Do cv 4 1/2, 1939	48	47 1/2	48	+ 1 1/2
98 1/2	94 1/2 144	Anaconda Copper 6 1/2, 53	94 1/2	94 1/2	94 1/2	-
101 1/2	94 1/2 155	Do conv deb 7 1/2, 38	98	97 1/2	98	- 1/2
94 1/2	57 32	Ann Arbor Int 4 1/2, 1965	94 1/2	94 1/2	94 1/2	-
87 1/2	84 1/2 57	Armour & Co 4 1/2, 1939	87 1/2	86 1/2	86 1/2	- 1/2
92 85	314	Armour & Co Deb 5 1/2, 43	91	87 1/2	91	+ 2 1/2
100 1/2	95 1/2 29	Associated Oil 6 1/2, 1935	100 1/2	100 1/2	100 1/2	-
90 1/2	86 1/2 88	Atch, T & S F gen 48, 95	90 1/2	89 1/2	89 1/2	- 1/2
90 1/2	85 1	Do gen 48, reg	88	88	88	- 1 1/2
93 1/2	79 1/2 4	Do adj 48, 1955	93 1/2	93 1/2	93 1/2	-
93 1/2	5 44	Do adj 48, 1955	93 1/2	93 1/2	93 1/2	-
94 1/2	90 1/2 20	Do Atl & Ariz 4 1/2, 62	93 1/2	93 1/2	93 1/2	-
94 1/2	80 1	Do Rocky Mtn 48, 1965	94 1/2	94 1/2	94 1/2	-
97 1/2	82 1/2 3	Do Trans S L 48, 58	87 1/2	87 1/2	87 1/2	-
100 100 1/2	1	Atl & Char A L 58, 1944	100 1/2	100 1/2	100 1/2	-
102 1/2	96 1/2 14	Atl Coast Line lat 48, 52	92 1/2	91 1/2	91 1/2	- 1/2
92 89 1/2	15 1/2	Do 78, 1930	107 1/2	107 1/2	107 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1/2	Do unified 48, 1964	91 1/2	91 1/2	91 1/2	-
92 89 1/2	15 1					

Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
82 1/2	79 1/2	9	HACK WATER 4s, 1924	82 1/2	82 1/2	82 1/2	+	87 1/2	81 1/2	11	N O & N ref&imp 4 1/2s, 1924	86 1/2	87	+
80 1/2	73 1/2	9	Hack River - Port Chester 4s, 1924	81 1/2	81 1/2	81 1/2	+	82 1/2	76 1/2	11	N O Term 1st 4s, A, 1924	80 1/2	80 1/2	+
80 1/2	81	37	Havana Elec Ry, Lt & P 5s, 1924	80 1/2	80 1/2	80 1/2	+	102 1/2	100 1/2	43	N Y T & M Ry 1st 6s, 1924	102 1/2	102 1/2	+
9 3/4	9 1/2	24	Havshoe Ry, 1924	9 3/4	9 3/4	9 3/4	+	93	85 1/2	358	Do income 5s, 1945	93	91 1/2	+
90 1/2	84 1/2	3	Hershey's 4s, 1924	90 1/2	90 1/2	90 1/2	+	90 1/2	89 1/2	28	Do 5 1/2s, 1924, temp cts	90 1/2	90 1/2	+
80	80	4	Hocking Val 4 1/2s, 1924	80	80	80	+	10 1/2	10 1/2	148	N Y C RR cv deb 6s, 1924	10 1/2	10 1/2	+
90 1/2	90 1/2	3	Houston Belt & T 5s, 1924	90 1/2	90 1/2	90 1/2	+	87 1/2	80 1/2	42	Do con 4s, 1924	87 1/2	84 1/2	+
8 1/2	8 1/2	174	Hud & Man 1st ref 5s, 1924	8 1/2	8 1/2	8 1/2	+	80 1/2	85 1/2	31	Do ref & imp 4 1/2s, 2013	80 1/2	85 1/2	+
6 1/2	5 1/2	160	Do adj inc 5s, 1924	6 1/2	6 1/2	6 1/2	+	90 1/2	85 1/2	248	Do ref & imp 5s, 2013	90 1/2	85 1/2	+
97 1/2	94 1/2	39	Hudson Co Gas 5s, 1924	97 1/2	97 1/2	97 1/2	+	78 1/2	74 1/2	19	Do deb 4s, 1924	78 1/2	78 1/2	+
99 1/2	96 1/2	39	Humble O & R deb 5 1/2s, 1924	99 1/2	99 1/2	99 1/2	+	70 1/2	70 1/2	11	Do L S col 3 1/2s, 1924	70 1/2	70 1/2	+
97 1/2	93 1/2	165	ILL BELL TEL ref 5s, 1924	97 1/2	97 1/2	97 1/2	+	102 1/2	100 1/2	33	N Y C S L col 3 1/2s, Ser A, 1924	102 1/2	102 1/2	+
87 1/2	81 1/2	9	Ill 3 1/2s, 1924	87 1/2	87 1/2	87 1/2	+	91 1/2	89 1/2	1	Do 1st 4s, 1924	91 1/2	91 1/2	+
80 1/2	78 1/2	2	Do 3 1/2s, 1924	80 1/2	80 1/2	80 1/2	+	90 1/2	89 1/2	393	Do 5 1/2s, 1924, w. 1	90 1/2	90 1/2	+
90 1/2	84 1/2	11	Do ref 4s, 1924	90 1/2	90 1/2	90 1/2	+	91 1/2	89 1/2	29	N Y Conn R R 4 1/2s, 1924	91 1/2	91 1/2	+
80 1/2	79 1/2	14	Do col 4s, 1924	80 1/2	80 1/2	80 1/2	+	112	108 1/2	49	N Y Edison ref 5s, 1924	112	111 1/2	+
103 1/2	100 1/2	54	Do ref 6s, 1924	103 1/2	103 1/2	103 1/2	+	101 1/2	98 1/2	11	N Y G 12 L H & P 5s, 1924	101 1/2	100 1/2	+
102 1/2	100 1/2	54	Do 5 1/2s, 1924	102 1/2	102 1/2	102 1/2	+	86 1/2	82 1/2	10	Do p m 4s, 1924	86 1/2	85 1/2	+
112 1/2	108 1/2	4	Do 6 1/2s, 1924	112 1/2	112 1/2	112 1/2	+	75 1/2	59 1/2	146	N Y N H & H deb 6s, 1924	75 1/2	73 1/2	+
82 1/2	76 1/2	3	Do C & S L & N O 4 1/2s, 1924	82 1/2	82 1/2	82 1/2	+	72 1/2	57 1/2	15	Do registered	72 1/2	72 1/2	+
95 1/2	91 1/2	27	Ill Steel deb 4 1/2s, 1924	95 1/2	95 1/2	95 1/2	+	48 1/2	39 1/2	3	Do non-cv 3 1/2s, 1924	48 1/2	48 1/2	+
103 1/2	99 1/2	20	Ind Steel 1st 5s, 1924	103 1/2	103 1/2	103 1/2	+	87	70 1/2	139	Do 7s, 1924	87	85 1/2	+
99 1/2	95 1/2	9	Ind Union Ry 5s, 1924	99 1/2	99 1/2	99 1/2	+	54 1/2	43 1/2	28	Do 7s, 1924 (franc)	54 1/2	53 1/2	+
2 1/2	1 1/2	2	Int Mt 4 1/2s, 1924	2 1/2	2 1/2	2 1/2	+	47 1/2	35 1/2	85	Do non-cv 4s, 1924	47 1/2	46 1/2	+
6 1/2	5 1/2	730	Interboro R T 5s, 1924	6 1/2	6 1/2	6 1/2	+	54	43 1/2	38	Do cons Ry 4s, 1924	54	51 1/2	+
67 1/2	58 1/2	225	Do stamped	67 1/2	67 1/2	67 1/2	+	40 1/2	33 1/2	12	N Y O & W ref 4s, 1924	40 1/2	37 1/2	+
70 1/2	54 1/2	203	Do 6s, 1924	70 1/2	70 1/2	70 1/2	+	40 1/2	33 1/2	12	N Y Rys ref 4s, 1924	40 1/2	37 1/2	+
90 1/2	82 1/2	304	Do cv 7s, 1924	90 1/2	90 1/2	90 1/2	+	3 1/2	1 1/2	5	Do Guaranty Trust Co	3 1/2	3 1/2	+
99	90 1/2	80	Int Gt Nor 1st 6s, 1924	99	99	99	+	3 1/2	1 1/2	5	Do adj inc 5s, 1924	3 1/2	3 1/2	+
54 1/2	40 1/2	245	Do adj 6s, 1924	54 1/2	54 1/2	54 1/2	+	95	89	66	N Y & Richm G 6s, 1924	95	92 1/2	+
86	79 1/2	56	Int M Mar col tr 6s, 1924	86	86	86	+	65	57 1/2	27	N Y State Rys con 4 1/2s, 1924	65	62 1/2	+
28	23 1/2	15	Int Pa 1st 5s, Ser A, 1924	28	28	28	+	96	85 1/2	10	Do 6 1/2s, 1924	96	93 1/2	+
70	57	48	Iowa Cent ref 4s, 1924	70	70	70	+	98 1/2	92 1/2	10	N Y Stm Corp 1st 6s, 1924	98 1/2	97 1/2	+
104 1/2	101 1/2	4	Do 1st 5s, 1924	104 1/2	104 1/2	104 1/2	+	52	43 1/2	15	N Y S & W 2d 4 1/2s, 1924	52	52	+
82	73 1/2	16	K C P T S & M 4s, 1924	82	82	82	+	50	42 1/2	11	Do gen 5s, 1924	50	50	+
100 1/2	95 1/2	45	Do 5s, 1924	100 1/2	100 1/2	100 1/2	+	97	93 1/2	48	N Y Tel gen 4 1/2s, 1924	97	96 1/2	+
91	89	91	K C P & L 5s, 1924	91	91	91	+	108 1/2	105 1/2	46	Do deb 3 1/2s, 1924	108 1/2	107 1/2	+
71 1/2	67	9	K C Southern 3s, 1924	71 1/2	71 1/2	71 1/2	+	106 1/2	104 1/2	63	Do ref 6s, 1924	106 1/2	106 1/2	+
91	86	62	Do ref & imp 5s, 1924	91	91	91	+	52	39 1/2	179	N Y W & Bos 4 1/2s, 1924	52	51 1/2	+
85 1/2	81 1/2	42	Kan City Term 4s, 1924	85 1/2	85 1/2	85 1/2	+	101 1/2	99	23	Niag Falls Pow 5s, 1924	101 1/2	101 1/2	+
98 1/2	93 1/2	45	Kan G & E 5s, 1924	98 1/2	98 1/2	98 1/2	+	105 1/2	103 1/2	55	Niag, Lkts & O P 5s, 1924	105 1/2	104 1/2	+
105 1/2	97 1/2	4	Kayser (J) & Co 7s, 1924	105 1/2	105 1/2	105 1/2	+	103 1/2	101 1/2	7	Do 6s, 1924	103 1/2	103 1/2	+
105 1/2	96 1/2	55	Kelly-Sp Tire s f 7s, 1924	105 1/2	105 1/2	105 1/2	+	69	61 1/2	36	Nor Sou 1st & ref 5s, 1924	69	67 1/2	+
74 1/2	61 1/2	5	Kend & Des M 1st 5s, 1924	74 1/2	74 1/2	74 1/2	+	90 1/2	86	20	Nor & West con 4s, 1924	90 1/2	90	+
113 1/2	110 1/2	5	Do cts of dep	113 1/2	113 1/2	113 1/2	+	80 1/2	80 1/2	2	Do div 1 1/2s, 1924	80 1/2	80 1/2	+
102 1/2	77 1/2	4	Kings Co Str 5s, 1924	102 1/2	102 1/2	102 1/2	+	132	109 1/2	62	Do Pocat C & L 4s, 1924	132	119 1/2	+
82 1/2	75 1/2	8	Kings Co Ltg 6 1/2s, 1924	82 1/2	82 1/2	82 1/2	+	100	95 1/2	41	Do ref 5s, 1924	100	99 1/2	+
75	69	13	Kings Co Elev 4s, 1924	75	75	75	+	95 1/2	91 1/2	85	Do 6s, 1924	95 1/2	94 1/2	+
104 1/2	101 1/2	4	Kinney (G K) cv 7 1/2s, 1924	104 1/2	104 1/2	104 1/2	+	86 1/2	84 1/2	6	Northern Ohio 5s, 1924	86 1/2	86 1/2	+
93	88	20	LACKAWANNA STEEL con 5s, Ser A, 1924	93	93	93	+	93	88 1/2	4	Nor Ohio T & L ref 6s, 1924	93	90 1/2	+
95 1/2	91 1/2	47	Laclede Gas Lt of St, 1924	95 1/2	95 1/2	95 1/2	+	85 1/2	80 1/2	18	Nor Pac pr in 4s, 1924	85 1/2	84 1/2	+
90 1/2	87 1/2	14	Do ref & ext 5s, 1924	90 1/2	90 1/2	90 1/2	+	62 1/2	56 1/2	30	Do gen 3s, 2047	62 1/2	60 1/2	+
90 1/2	83 1/2	10	Lake E & W 1st 5s, 1924	90 1/2	90 1/2	90 1/2	+	106	101 1/2	3	Do ref & imp 6s, 2047	106	105 1/2	+
96	87	3	Do 2d 5s, 1924	96	96	96	+	85	79 1/2	35	Do ref 4 1/2s, 2047	85	85	+
97 1/2	94 1/2	28	L S & M 5s, 1924	97 1/2	97 1/2	97 1/2	+	95 1/2	89 1/2	16	Do ref & imp 5s, 2047	95 1/2	95 1/2	+
93 1/2	87 1/2	3	Do 3 1/2s, 1924	93 1/2	93 1/2	93 1/2	+	104 1/2	100 1/2	41	Nor States Term 1st 6s, 1924	104 1/2	103 1/2	+
94	89	5	Do 4 1/2s, 1924	94	94	94	+	103 1/2	101 1/2	22	Do 1st & ref 6s, 1924	103 1/2	103 1/2	+
100 1/2	97 1/2	5	Lehigh C & N con 4 1/2s, 1924	100 1/2	100 1/2	100 1/2	+	106 1/2	107 1/2	6	Nor-west Bell Tel 7s, 1924	106 1/2	108 1/2	+
100 1/2	97 1/2	5	Lehigh Vt Coal 5s, 1924	100 1/2	100 1/2	100 1/2	+	100 1/2	103 1/2	9	OHIO PUB SER ref 7 1/2s, 1924	100 1/2	100 1/2	+
81 1/2	76 1/2	24	Leh Vy (Pa) con 4s, 2003	81 1/2	81 1/2	81 1/2	+	103 1/2	100 1/2	1	Do ref 7s, 1924	103 1/2	103 1/2	+
104	101 1/2	4	L V RR col tr 6s, 1924	104	104	104	+	97 1/2	94	2	Ont Transmision 5s, 1924	97 1/2	97 1/2	+
93 1/2	87 1/2	10	Lex Av & Pa Fy 5s, 1924	93 1/2	93 1/2	93 1/2	+	99	94 1/2	19	Ont Pow N C f 5s, 1924	99	98 1/2	+
103 1/2	101 1/2	5	Lex E Ry 5s, 1924	103 1/2	103 1/2	103 1/2	+	100 1/2	99 1/2	13	Oregon & Cal 4 1/2s, 1924	100 1/2	100 1/2	+
118 1/2	114 1/2	5	Liggett & Myers 7s, 1924	118 1/2	118 1/2	118 1/2	+	90	85 1/2	12	Ore R R & Nav 4s, 1924	90	87 1/2	+
90	85 1/2	18	Do 5s, 1924	90	90	90	+	96 1/2	92 1/2	47	Ore R L ref 4s, 1924	96 1/2	96 1/2	+
81 1/2	81 1/2	1	Lit Miami RR gen 4s, 1924	81 1/2	81 1/2	81 1/2	+	100	100	1	Do ref 5s, 1924	100	100	+
88 1/2	84 1/2	8	Long Island deb 5s, 1924	88 1/2	88 1/2	88 1/2	+	83 1/2	79 1/2	69	Ore-W RR N Ser 4s, 1924	83 1/2	83 1/2	+
93 1/2	91 1/2	1	Do deb 5s, 1924	93 1/2	93 1/2	93 1/2	+	101 1/2	94 1/2	2	Otis Steel 8s, Ser A, 1924	101 1/2	95 1/2	+
83 1/2	75 1/2	7	Do refunding 4s, 1924	83 1/2	83 1/2	83 1/2	+	95	87 1/2	6	Do s f 7 1/2s, Ser B, 1924	95	87 1/2	+
82 1/2	79 1/2	2	Do unified 4s, 1924	82 1/2	82 1/2	82 1/2	+	80 1/2	75 1/2	1	PAC COAST 1st 5s, 1924	80 1/2	79 1/2	+
88 1/2	84 1/2	1	Do gen 4s, 1924	88 1/2	88 1/2	88 1/2	+	90 1/2	85 1/2	45	Pac Gas & El gen & ref 5s, 1924	90 1/2	90 1/2	+
80 1/2	83 1/2	1	Do gold 4s, 1924	80 1/2	80 1/2	80 1/2	+	97 1/2	92 1/2	48	Pac P & L 1st ref 5s, 1924	97 1/2	96 1/2	+
98 1/2	95 1/2	6	Lorillard 5s, 1924	98 1/2	98 1/2	98 1/2	+	99 1/2	96 1/2	26	Pac T & T 1st 5s, 1924	99 1/2	98 1/2	+
117 1/2	114 1/2	1	Do 7s, 1924	117 1/2	117 1/2	117 1/2	+	103 1/2	99 1/2	1	Pan-A Pet & T eq 7s, 1924	103 1/2	102 1/2	+
91 1/2	88 1/2	98	Louis Gas & El 5s, 1924	91 1/2	91 1/2	91 1/2	+	100	94 1/2	8	Park-Lex Leasehold gen s f 6 1/2s, 1924			

Transactions on the New York Curb

WEEK ENDED SATURDAY, JULY 5, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	56,475	48,930	190,180	\$466,000	\$46,000
Tuesday	42,390	39,540	192,210	514,000	97,000
Wednesday	48,785	83,295	128,700	508,000	67,000
Thursday	53,135	93,170	157,500	557,000	45,000
Friday	Holiday				
Saturday	27,625	29,000	56,500	216,000	46,000
Total	228,410	314,025	725,240	\$2,321,000	\$401,000

INDUSTRIALS

Range	High	Low	Sales	High	Low	Last	Net
10	10	10	1,000 ACME PACKING	10	10	10	0
35	35	35	500 Adirondack P & L	35	35	35	0
90	90	90	10 Do pf	90	90	90	0
30	30	30	300 Allied Packers prior pf	30	30	30	0
35	35	35	200 Do new	35	35	35	0
20	20	20	100 Aluminum Co.	20	20	20	0
10	10	10	100 Amal Leather	10	10	10	0
10	10	10	20 Am Cyanamid	10	10	10	0
90	90	90	200 Am Cot Fab cum atk pf	90	90	90	0
72	72	72	1,000 Am C & Elec, new	72	72	72	0
40	40	40	100 Do pf	40	40	40	0
14	14	14	200 Am Hawaiian S S	14	14	14	0
135	135	135	500 Am Light & Traction	135	135	135	0
93	93	93	25 Do pf	93	93	93	0
25	25	25	70 Am Power & Light	25	25	25	0
122	122	122	2,000 Am Tel & T, new, w 1.122	122	122	122	0
4	4	4	100 Am Thread pf	4	4	4	0
93	93	93	210 Appalachian Power	93	93	93	0
92	92	92	55 Ark Light & Pow pf	92	92	92	0
83	83	83	70 Armour Co of Ill pf	83	83	83	0
76	76	76	10 Armour Leather pf	76	76	76	0
11	11	11	200 BLYN SHOES	11	11	11	0
124	124	124	90 Borden Co	124	124	124	0
2	2	2	3,200 Do rights, w 1.	2	2	2	0
12	12	12	100 Bridgeport Mach	12	12	12	0
23	23	23	1,000 Brit-Am Tob, coupon	23	23	23	0
14	14	14	1,000 Brooklyn City R R	14	14	14	0
135	135	135	10 Burroughs Add Mach.	135	135	135	0
23	23	23	6,700 CANDY PROD CH, w 1.70	23	23	23	0
2	2	2	900 Car Light & Power	2	2	2	0
77	77	77	10 Celluloid Co	77	77	77	0
34	34	34	400 Cent C Pipe	34	34	34	0
23	23	23	800 Cleveland Motors	23	23	23	0
87	87	87	180 Conwealth Power	87	87	87	0
97	97	97	400 Continental Tob	97	97	97	0
41	41	41	2,000 Cuba Co	41	41	41	0
20	20	20	100 D & R G W R R SYS	20	20	20	0
104	104	104	100 Det Edison int cts	104	104	104	0
65	65	65	40 Dodge Mfg. cum pf	65	65	65	0
22	22	22	800 Doehler Die Cast, w 1.	22	22	22	0
40	40	40	9,700 DuPont Cond & R.	40	40	40	0
28	28	28	300 Dunhill Int	28	28	28	0
3	3	3	5,700 Du Pont Motors	3	3	3	0
36	36	36	2,800 Durant Motor	36	36	36	0
40	40	40	150 EAST PENN ELEC.	40	40	40	0
102	102	102	410 Elec Bond & Sh pf	102	102	102	0
19	19	19	100 Elec Ry Sec.	19	19	19	0
7	7	7	300 FEDERAL TEL	7	7	7	0
42	42	42	40 Ford Motor of Can.	42	42	42	0
57	57	57	9,900 Gen MOT, new, w 1.57	57	57	57	0
282	282	282	400 Gillette Safety Razor	282	282	282	0
100	100	100	1,100 Glen Alden Coal	100	100	100	0
11	11	11	400 Goodyear Tire & Rub.	11	11	11	0
81	81	81	800 Grand S, 10 & 25 Cent	81	81	81	0
3	3	3	Stores, Inc, w 1.	3	3	3	0
3	3	3	100 Griffith, D W, Class A	3	3	3	0
2	2	2	400 HEYDEN CHEM.	2	2	2	0
22	22	22	1,900 Harseltine Cor, w 1.	22	22	22	0
17	17	17	1,500 Hudson Co pf	17	17	17	0
58	58	58	7,100 Hudson & Manhat RR	58	58	58	0
5	5	5	100 Do pf	5	5	5	0
1	1	1	100 INTERCONT RUB.	1	1	1	0
1	1	1	300 KEYSTONE SOLE'R.	1	1	1	0
13	13	13	100 LANDOVER HOLD	13	13	13	0
30	30	30	53,200 Lehigh V C cts, w 1.	30	30	30	0
89	89	89	425 Do sales	89	89	89	0
6	6	6	100 Libby, Mc N & L, new	6	6	6	0
90	90	90	1,150 MCCROY STORES B	90	90	90	0
87	87	87	200 Do new	87	87	87	0
52	52	52	300 Do warrants	52	52	52	0
8	8	8	1,100 Measabi Iron	8	8	8	0
30	30	30	100 Miss River Pwr.	30	30	30	0
230	230	230	1,200 NAT TEA CO, new	230	230	230	0
112	112	112	435 N Y Telephone pf	112	112	112	0
41	41	41	300 New York Transp.	41	41	41	0
104	104	104	10 North States Pwr.	104	104	104	0
19	19	19	2,500 OMNIBUS CORP, vot	19	19	19	0
88	88	88	2,500 Do Ser A, cum con	88	88	88	0
27	27	27	1,500 PINES WTR FRONT	27	27	27	0
13	13	13	Class A	13	13	13	0
13	13	13	100 Pyrene Mfg	13	13	13	0
4	4	4	9,700 RADIO CORP	4	4	4	0
15	15	15	11,500 Do pf	15	15	15	0
50	50	50	1,000 Reo Motors	50	50	50	0
30	30	30	300 Rosenbaum Grain pf	30	30	30	0
28	28	28	1,000 Real Silk Hosiery M.	28	28	28	0
9	9	9	5,900 Roval Radio tr cts	9	9	9	0
18	18	18	1,310 SIERRA PAC EL CO	18	18	18	0
14	14	14	20 Singer Mfg	14	14	14	0
35	35	35	600 Silica Gel Corp, new	35	35	35	0
17	17	17	9,000 Southern Coal & Iron	17	17	17	0
90	90	90	10 Southern Cal Edison pf	90	90	90	0
15	15	15	1,400 Standard Motors	15	15	15	0
103	103	103	300 Stutz Motor Car	103	103	103	0
22	22	22	50 Swift & Co.	22	22	22	0
60	60	60	900 Swift Int	60	60	60	0
12	12	12	100 TENN EL PWR 2d pf	12	12	12	0
5	5	5	1,100 Tobacco Exp	5	5	5	0
12	12	12	200 Thompson (Re) Radio	12	12	12	0
55	55	55	250 Todd Shipyards	55	55	55	0
63	63	63	200 UNION CARB & CAR	63	63	63	0
68	68	68	3,500 United Baking Corp.	68	68	68	0
96	96	96	1,200 Do pf	96	96	96	0
41	41	41	1,500 United Gas & E, new	41	41	41	0
89	89	89	2,100 United Gas Imp Co	89	89	89	0
34	34	34	100 United Lt & Pwr, CI A	34	34	34	0
8	8	8	300 Unit Prof Shrg, new	8	8	8	0
4	4	4	1,100 Un Ret Candy, CI A	4	4	4	0
1	1	1	100 Do founders shares	1	1	1	0
1	1	1	1,000 U S Lt & Heat	1	1	1	0
69	69	69	100 U S Stores Corp pf	69	69	69	0
38	38	38	440 WAHL CO (The)	38	38	38	0

Range	High	Low	Sales	High	Low	Last	Net
23	23	23	100 Wanner Mallicable Cast	23	23	23	0
86	86	86	200 Ward Baking A.	86	86	86	0
22	22	22	11,000 Do B, w 1.	22	22	22	0
84	84	84	2,200 Do pf	84	84	84	0
16	16	16	9,000 Ware Radio Corp, w 1.	16	16	16	0
33	33	33	500 Western Power	33	33	33	0
39	39	39	1,300 YEL TAX (N Y) rts.	39	39	39	0

STANDARD OIL SUBSIDIARIES

18	14	1200	ANGLO-AMERICAN	15	15	15	0
85	60	180	BUCKEYE P L	63	62	63	0
52	47	200	CHESEBROUGH MFG	49	49	49	0
106	95	30	EUREKA PIPE LINE	96	95	96	0
60	53	50	GALENA-SIG OIL	53	53	53	0
43	35	2,700	HUMBLE	38	35	35	0
161	126	50	ILL PIPE LINE	132	129	130	0
119	99	200	New York (Can) coup.	101	100	100	0
100	88	30	Indiana Pipe Line	92	91	92	0
22	10	6,500	International Pet	18	17	17	0
162	124	75	MAGNOLIA PET	129	126	128	0
25	20	200	NAT TRANSIT	22	21	22	0
97	54	20	New York Transit	62	62	62	0
107	80	50	Northern Pipe Line	84	81	84	0
70	58	800	OHIO OIL	62	60	61	0
111	100	330	PRAIRIE PIPE LINE	102	101	102	0
260	204	2,650	Prairie Oil & Gas	214	209	211	0
230	179	50	SOLAR REF	184	180	184	0
171	117	150	South Pa. Oil	130	127	127	0
89	80	20	South Pa Pipe Line	86	85	85	0
100	90	50	South Pipe Line	95	94	95	0
68	55	24,400	Stand Oil of Indiana	57	56	56	0
50	38	800	Standard Oil of Kan.	40	39	40	0
120	101	1,500	Standard Oil of Ky.	108	106	108	0
250	198	1,000	Standard Oil of Neb.	233	234	235	0
48	37	4,700	Standard Oil of N Y	39	39	39	0
336	275	4,200	Standard Oil of Ohio	280	285	285	0
336	117	50	Do pf	120	117	117	0
81	34	20	Swan & Finch	41	41	41	0
60	56	17,000	VACUUM OIL	64	61	62	0
29	25	20	WASHINGTON OIL	28	28	28	0

MISCELLANEOUS OILS

1	75	200	BOSTON-WYOMING	90	81	81	0
155	132	1,100	CARIB SYNDICATE	4	3	4	0
74	67	280	Cities Service	136	135	136	0
7	6	1,700	Do pf	73	72	73	0
98	77	300	Do pf B.	7	6	7	0
73	70	\$13,000	Do cum scrip.	81	81	81	0
16	13	\$5,000	Do C scrip.	70	70	70	0
6	2	1,100	Do bankers' shares	13	13	13	0
14	13	25,500	Creole Syndicate	6	6	6	0
60	12	1,000	ENGINEERS PET	20	20	20	0
5	1	100	GILLILAND com v t	3	3	3	0
65	56	3,100	Gulf Oil of Pa.	58	57	57	0
1	2	41,500	LAGO PET	4	3	4	0
1	55	9,000	Latin Amer	4	3	4	0
20	27	8,000	Livington Pet	1	1	1	0
1	55	100	Lone Star Gas	27	27	27	0
1	55	1,200	MEXICAN PANUO	65	55	65	0
30	27	3,000	Mexico	10	10	10	0
1	14	4,900	Mountain & Gulf	15	14	15	0

Quarterly Index of Security Offerings

For the Period April 1 to June 30, 1924

UNITED STATES GOVERNMENT

Amount	Name and Description	Offered By	Price	Yield %	Offered
\$2,285,000	Hawaii, Territory of, g 4½s, A & O, due April 1, 1954	Hallgarten & Co., Blair & Co., Inc., and Chase Securities Corp., N. Y.	101.25	4.40	Apr. 3
\$500,000	Honolulu, Hawaii, water works 5s, A & O 15, due April 15, 1954	Coffin & Co., N. Y.	106.55	4.50	May 19
\$150,000,000	United States, Govt. of, 6 mos trust cfts of indebtedness 2½s, J & D 15, due Dec. 15, 1924	Secretary of the Treasury	Par	2.75	June 9

FOREIGN GOVERNMENT AND MUNICIPAL

\$10,000,000	Argentine Nation, Govt. of, Treasury g 1-year 5½s, notes, J & D 16, due June 16, 1925	Blair & Co., Inc.; Cassatt & Co.; Halsey, Stuart & Co., Inc., N. Y., and Illinois Merchants Trust Co., Chicago	100.25	5.00	June 12
\$150,000	Burnaby, B. C., g 5½s, J & D, due Dec. 31, 1929	Brandon, Gordon & Waddell, N. Y.	99	5.70	Apr. 14
\$1,500,000	Carlsbad, Czechoslovak Republic, Munic. ext s f g 8s, J & J, due Jan. 1, 1954	C. B. Richards & Co., N. Y.	94.50	8.50	April 7
\$9,250,000	Czechoslovak, Republic of, sec ext s f g 8s, Series B, A & O, due Oct. 1, 1952	Kuhn, Loeb & Co. The National City Co. and Kidder, Peabody & Co., N. Y.	96.50	8.30	May 20
\$1,040,000	Greater Winnipeg Water Dist. g 5s, J & J, due July 1, 1944	First National Bank and Kissel, Kinnicutt & Co., N. Y.	98.75	5.10	June 30
\$1,392,879	Hamilton, Ontario, 5s, due Feb. 1, May 1, June 1, 1927 to 1944	A. E. Ames & Co., Toronto	....	5.15	May 31
\$292,000	Hull, Quebec, 23 yr. 5½s, M & N, due May 1, 1947	Municipal Bankers Corp., Ltd., and Bain, Snowball & Co., Ltd., Toronto	102.64	5.30	Apr. 9
\$7,500,000	Hungary, Kingdom of, State Loan s f g 7½s F & A, Speyer & Co.; Equitable Trust Co. of N. Y.; Hayden, Stone & Co. and Hamilton & Co., N. Y.	Speyer & Co.; Equitable Trust Co. of N. Y.; Hayden, Stone & Co. and Hamilton & Co., N. Y.	87.50	8.85	July 2
\$2,600,000	Manitoba, Province of, g 5s, J & D 2, due June 2, 1944	Paine, Webber & Co.; Rutter & Co.; Redmond & Co., and Blodgett & Co., N. Y.	98.50	5.12	June 2
\$3,000,000	Medellin, Municipality of, ext sec g 8s, A & O, due Oct. 1, 1948	Equitable Trust Co. of N. Y.	98	8.10	June 19
\$40,000,000	Netherlands, Kingdom of, ext s f g 6s, A & O, due April 1, 1954	Kuhn, Loeb & Co. and National City Co., N. Y.	98.50	6.10	Apr. 29
\$2,500,000	Nova Scotia, Province of, deb 5s, due 1944	Canadian Bank of Commerce, Toronto	Par	5.00	Mar. 29
\$4,000,000	Ontario, Province of, Hydro-Electric Power Comm. of Ontario 15-year 5s, J & D 15, due June 15, 1939	McLeod, Young, Weir & Co., Ltd., R. A. Daly & Co.; Matthews & Co., Ltd., and Bell, Gouniack & Co., Toronto	98.75	5.12	June 12
\$127,503.55	Prince Rupert, B. C., coupon 6s, F & A, due Feb. 1, 1926 to 1929	E. A. Ames & Co., N. Y.	Par	6.00	Apr. 1
\$6,000,000	Rotterdam, Holland, Ext. Loan s f g 6s, M & N, due May 1, 1964	National City Co., N. Y.	98	6½	Apr. 16
\$600,000	St. John, N. B., Canada, 5½s, M & N, due May 1, 1934 to 1954	Royal Securities Corp., Ltd., Montreal	101-101.50	5.125-5.20	Apr. 28
\$350,000	St. Lambert, Quebec, 5½s, M & N, due Nov. 1, 1952	A. E. Ames & Co., Toronto	Par	5.50	May 13
\$239,000	Saskatoon, Sask., 5½s and 6s, M & N, due 5½s May 1, 1954; 6s May 1, 1929 to 1954	Wood, Gundy & Co., Toronto	5½s, 97.14 5½s, 5.70 May 27 6s, 100.85-103.55 6s, 5.80-5.75		
\$2,000,000	Saskatchewan, Province of, 20-yr coup 5s, A & O 15, due April 15, 1944	A. E. Ames & Co.; Wood, Gundy & Co. and Dominion Securities Corp., Ltd., Toronto	97.25	5.22	Apr. 16
\$30,000,000	Switzerland, Govt. of, ext loan g 5½s, A & O, due April 1, 1946	J. P. Morgan & Co., National City Co., First National Bank, Bankers Trust Co. and Harris, Forbes & Co., N. Y.	97.50	5.70	Apr. 1
\$5,215,000	Toronto, Ont., ser 5s, due Dec. 1, 1924 to April 1, 1954	National City Co., Ltd., Montreal	Par-98	5.00-5.13	Apr. 14
\$1,000,000	Toronto, Canada, guar g 4½s, M & S, due Sept. 1, 1953	Bankers Trust Co. and Wood, Gundy & Co., Inc., N. Y.	91.50	5.05	June 19

STATE AND MUNICIPAL

Amount	Name and Description	Offered By	Price	Yield %	Offered
\$673,000	Akron, Ohio, gen oblig water-works 5s and street impvt 5½s, A & O, due Oct. 1, 1925 to 1948	George H. Burr & Co.; Seasongood & Mayer and Stranahan, Harris & Oatis, Inc., N. Y.	....	4.40-4.50	June 5
\$2,000,000	Alabama, State of, highway and bridge 4½s, J & D, due Dec. 1, 1926 to 1929	Barr Bros. & Co., Inc.; Brandon, Gordon & Waddell, N. Y., and Ward, Sterne & Co., Birmingham	....	4.30-4.50	May 12
\$250,000	Alameda, Cal., coup school 4½s, J & J, due July 1, 1925 to 1954	William Cavalier & Co. and American Securities Co., San Francisco, and Central National Bank, Oakland, Cal.	....	4.60	May 9
\$50,000	Allegheny Co., N. C., road 5½s, A & O, due April 1, 1952 to 1961	R. M. Grant & Co., Inc., N. Y.	....	5.00	May 20
\$300,000	Alexander Co., Ill., School Dist. No. 1, school site and building 5s, J & J, due July 1, 1925 to 1944	Illinois Merchants Trust Co., Chicago, and Stifel, Nicolaus & Co., St. Louis	100.97-107.23	4.00-4.45	June 20
\$1,020,000	Amsterdam, N. Y., school 4½s, A & O, due April 1, 1925 to 1964	George B. Gibbons & Co., Inc., N. Y.	....	4.15	May 15
\$140,000	Ann Arbor, Mich., school dist 4½s, A & O, due April 1, 1947 to 1949	Detroit Trust Co., Detroit	....	4.40	Apr. 11
\$150,000	Ann Arbor, Mich., school dist 4½s, A & O, due April 1, 1949 to 1951	A. B. Leach & Co., Inc., N. Y.	....	4.30	June 14
\$600,000	Asheville, N. C., g 5s, M & N, due May 1, 1925 to 1949	A. B. Leach & Co., Inc.; Detroit Co., Inc., N. Y., and Illinois Merchants Trust Co., Chicago	....	4.40-4.70	June 11
\$164,000	Atlanta, Ga., street impvt 5s, J & D, due June 1, 1926 to 1933	Hibernia Securities Co., Inc., N. Y.	....	4.20-4.25	June 17
\$75,000	Augusta, Kan., Board of Education ref 5s, F & A, due Feb. 15, 1929 to 1943	Brown-Crummer Co., Wichita	....	4.60	May 13
\$1,000,000	Baltimore Co., Md., metropolitan dist. water and sewer 4½s, J & D, due June 1, 1929 to 1953	Frank B. Cahn & Co., N. Y.	....	4.15	June 25
\$129,500	Batavia, N. Y., water and street impvt 4½s, J & J, due Jan. 1, 1925 to 1944	Frazier, Jelke & Co., N. Y.	....	4.25	Apr. 21
\$251,000	Bayonne, N. J., water 4½s, J & D, due Dec. 1, 1924 to 1962	H. L. Allen & Co., N. Y.	....	4.35	May 21
\$310,000	Beacon, N. Y., g 4½s, A & O, due April 1, '25 to '44	Sherwood & Merrifield, Inc., N. Y.	....	4.30	Apr. 2
\$75,000	Beaufort, N. C., street impvt 6s, A & O, due April 1, 1925 to 1944	Spitzer, Rorick & Co., N. Y.	....	5.50	May 10
\$250,000	Bergenfield, N. J., impvt 5½s, M & N, due May 1, 1927 to 1930	R. M. Grant & Co., Inc., N. Y.	....	5.00	May 10
\$235,000	Berkeley, Mich., Waterworks and Fire equipment 5s, M & S, due March 1, 1954	Joel Stockard & Co., Detroit	....	....	Apr. 5
\$100,000	Berlin, Wis., school bldg 5s, J & J, due July 1, 1925 to 1944	Harris Trust & Savings Bank, Chicago	100.72-106.50	4.25-4.50	June 13
\$500,000	Bernalillo Co., N. M., g 5s, J & J, due April 7, 1954	Seasongood & Mayer and George H. Burr & Co., N. Y.	102.55	4.80	Apr. 14
\$437,400	Blytheville, Ark., paying dist ser 5½s, A & O, due April 1, 1927 to 1943	Stix & Co. and Lorenzo E. Anderson, St. Louis	Par	5.50	May 28
\$2,020,000	Boston, Mass., 4½s, M & N, due May 1, 1925 to 1954	R. L. Day & Co.; Estabrook & Co.; Harris, Forbes & Co., Inc., and Merrill, Oldham & Co., Boston	....	4.00-4.10	May 1
\$380,000	Boston, Mass., 4s, M & N, due May 1, 1969	R. L. Day & Co.; Estabrook & Co.; Harris, Forbes & Co., Inc., and Merrill, Oldham & Co., Boston	Par	4.00	May 1
\$814,000	Brighton, N. Y., 5s, M & N, due May 1, 1929 to 1948	Barr Bros. & Co., Inc., N. Y.; Sage, Wolcott & Steele, Rochester, and Fidelity Trust Co. of Buffalo	....	4.40-4.35	May 6
\$60,000	Brookhaven, N. Y., Patchogue School dist g 4½s, F & A, due Feb. 1, 1944 to 1946	Bonbright & Co., Inc., N. Y.	....	4.35	May 22
\$135,000	Broward Co., Fla., impvt 6s, J & J, due Jan. 1, 1934 to 1948	Prudden & Co., N. Y.	....	5.40	Apr. 29
\$940,000	Calcasieu Parish, La., direct oblig 5½s, A & O, due Oct. 1, 1928 to 1952	Kaufmann, Smith & Co., Inc., and Fred Emert & Co., Inc., St. Louis	....	5.00	Apr. 24

*For further particulars see Page 9.

Out-of-Town Markets

Boston.

Sales.	MINING.	High.	Low.	Last.
315	Anaconda	31½	30	30
100	Arcadian	1.25	.99	1.25
190	Arizona Conl	8½	8½	8½
250	Bingham	16½	16½	16½
147	Calumet & Arizona	15½	14½	14½
375	Calumet & Hecla	15	14½	14½
1,100	Carson Hill Gold	13½	13	13½
625	Copper Range	22½	21	21
135	Davis-Daly	14	14	14
375	East Butte	4½	4	4½
425	Hardy Coal	23½	22½	23½
3	Helvetia	.50	.50	.50
280	Island Creek Coal	100	100½	100
24	Do pf	94½	94	94½
55	Isle Royale	13	13	13
300	Kennecott Copper	41½	40	40½
150	Lake Copper	13½	13	13
460	Mayflower Old Colony	15½	15½	15½
70	Mohawk	27	25½	25½
370	New Cornelia	18½	18	18½
5	New River pf	65	65	65
2,050	New Dominion A	1.25	.85	1.25
330	Nipissing	6	5½	5½
1,165	North Butte	4½	4	4½
50	Ojibway	.60	.60	.60
50	Pocahontas	.12	.12	.12
60	Park City	4	3½	4
22	Old Dominion	17½	17½	17½
174	Quincy	16½	15½	15½
190	Ray Consol	11½	10½	11½
15	Seneca	1	1	1
100	Shannon	.65	.65	.65
175	St. Mary's Land	29	27½	27½
450	Superior & Boston	.65	.65	.65
70	Superior Copper	4½	4½	4½
275	14 S Smelt, R & M	23½	22½	22½
452	Do pf	41½	40	41½
100	Utah Apex	24	24	24
400	Utah Metals	27	27	27
150	Victoria	.60	.60	.60

RAILROADS.

265	Boston & Albany	153	150½	153
97	Boston Elevated	74	73½	73½
5	Do pf	93	93	93
46	Do 1st pf	112½	112	112½
400	Do 2d pf	98½	97½	97½
188	Boston & Maine	14	13½	13½
1	Do pf	13½	13½	13½
5	Conn & Pass pf	65	65	65
165	East Mass Ry	27	25½	25½
30	Do pf B	57	56	56
23	Do pf	68	67½	67½
1,445	Do adj	38½	36	37
22	Maine Central	27	25½	25½
20	Do pf	71½	71	71½
3	Northern N H	68½	68½	68½
5,755	N. Y. N H & H	92½	92½	92½
35	Norwich & Worcester pf	92½	92½	92½
34	Old Colony	88	88	88
27	Prov & Worcester	124	122	124
21	Vermont & Mass	73½	73½	73½

MISCELLANEOUS.

100	Am Agricul Chem	9	9	9
20	Do pf	27	27	27
1,040	Am Brick	9½	7½	7½
190	Am Pneu Serv 2d pf	14	13	13
272	Am Sugar	45½	44½	44½
5	Do pf	87½	87½	87½
3,265	Am Tel & Tel	123½	121½	121½
191	Am Woolen	71½	71½	71½
111	Do pf	100	98½	98½
115	Amoskeag	67	66½	67
20	Atl, Gulf & W I	204	204	204
61	Boston Con Gas pf	106	106	106
422	Connor (J T)	25½	24½	25
102	Dominion Stores	26	24½	26
65	Dubilier Cond & R	40½	39½	40½
525	Eastern Steamship	50	48	50
188	Do pf	37½	35½	35½
45	Do 1st pf	88	86½	88
397	Edison Electric	181	180	180½
197	Flak Rubber 1st pf	40½	39	40
60	Galveston-Hous Elec	26	26	26
25	General Electric	234	230½	230½
60	Gray & Davis	5½	4½	4½
45	Hood Rubber	47	47	47
70	Int'l Cement	43½	43	43½
70	Kidder-Peabody pf	83½	83½	83½
142	Libby, McNeill & Libby	4	4½	4½
535	Massachusetts Gas	70½	69½	69½
95	Do pf	63½	63	63
1,765	Mexican Investment	13½	12	13½
137	Mergenthaler Linotype	159	162	162
229	Mississippi River Power	294	284	284
35	Do pf	83½	83½	83½
440	National Leather	2	2½	2½
1,390	New England Oil	8	8	8
50	Do pf	17½	17	17
808	New England Tel	104½	104	104½
315	Orpheum Circuit	19½	19	19
2,080	Pacific Mills	76	74½	75
5	Reece Folding	2½	2½	2½
560	Swift & Co	101½	100½	100½
408	Swift Int'l	214	204	204
10	Torrington	37½	36	36
143	United Drug 1st pf	49½	48½	48½
628	United Fruit	107	105½	107
2,205	United Shoe Machinery	36½	36	36½
246	Do pf	27	25½	25½
2,103	Ventura Oil	23½	22½	22½
430	Waldorf System	15½	15	15½
100	Waltham Watch, B	84	84	84
63	Do 7½ pf	64½	64½	64½
116	Do 6½ pf	16	15	15
110	Walworth Mfg	17	16	17
345	Warren Bros	35	34½	34½

BONDS.

(In \$1,000 lots.)				
260	Atlantic, Gulf & W I 5s.....	60½	57	60½
4	H. Light & Power 5s.....	90	90	90
10	Kansas City 5s.....	96½	96½	96½
12	Massachusetts Gas 4½s.....	96½	96½	96½
25	Mississippi River Pow 5s.....	96½	96	96½
15	New England Tel 5s.....	100	99½	100
7	Swift & Co 5s.....	95½	95½	95½
16	Warren Bros 7½s.....	114	113	113
32	Western Tel & Tel 5s.....	99½	98½	99½

Pittsburgh.

Sales.	High
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Out - of - Town Markets

Chicago.

STOCKS.			
Sales.		High.	Low. Last.
135	Am Pub Service pf.....	87	86½ 86½
129	Am Shipbuilding.....	61	59 59
27	Armour pf Del.....	87½	86 87½
375	Do pf Ill.....	77	76 76½
165	Armour Leather.....	2½	2½ 2½
30	Do pf.....	47½	47½ 47½
430	Unalban & Katz.....	46	44½ 46
290	Hassick Alemitie.....	31	30 31
100	Beaverboard.....	1½	1½ 1½
20	Do 1st pf.....	15½	15½ 15½
20,420	Horse (D) W Mills.....	24	15 17½
60	Borg & Beck.....	24	23½ 24
275	Cent Ill Pub Ser pf.....	85	85 85
85	Chi Motor Coach pf.....	88	88 88
10	Chi Nello A.....	34	34 34
7,285	Chi Yellow Cab.....	50½	48½ 50
450	Commonwealth.....	127½	126½ 127½
3,325	Com'l Chemical.....	13	12 12½
2,255	Continental Motors.....	6½	6½ 6½
210	Crane Co.....	33	32 32
110	Do pf.....	110	100½ 100½
300	Cudahy.....	67½	67½ 67½
115	Deere & Co pf.....	63	62 62
105	Gil Mfg.....	6½	6½ 6½
120	Gil Lakes D & D.....	102½	102½ 102½
120	Hammermill Paper pf.....	122	122 122
200	Hart, S & Marx.....	67	67 67
10	Hibbard S B.....	67	67 67
4,825	Hurley Machine.....	52	50 51½
1,650	Hupp Motor.....	12½	12 12½
320	Ill Nor Traction.....	87½	84½ 86½
100	Ind Pneu Tool.....	7½	72 74
500	Internat Lamp.....	2	1½ 2
10	Kellogg S & Supply.....	40	40 40
23	Kentucky Hydro.....	85	82½ 85
75	Lobby, McCull & Lobby.....	4½	4½ 4½
1,285	McCord Radiator.....	36	34½ 36
120	McQuay Norris.....	12½	12 12
1,965	Midwest Utilities.....	53½	52½ 53
560	Do pf.....	95	94½ 95
142	Do pf.....	80	80½ 80
15,995	Montgomery Ward.....	30½	28½ 30½
875	Do pf A.....	112½	109½ 112
110	Do pf.....	114	113 114
200	Murray.....	16	16 16
110	Nat Carbon pf.....	116½	116 116½
250	National Leather.....	2½	2½ 2½
30	National Tex.....	21½	21½ 21½
965	Omnibus Corp.....	19	15 18
19	Do pf.....	87	88 87
200	Orpheum.....	19½	19½ 19½
2,150	Philipsborn.....	½	½ ½
915	Pick (Albert) Co.....	18½	18½ 18½
7,865	Pines Winterfront.....	7½	7½ 7½
88	Pacific Steel.....	100½	100½ 100½
80	Do no par.....	100½	100½ 100½
100	Do pf.....	93	92½ 93
160	Quaker Oats pf.....	101	100½ 100½
140	Real Est Home.....	17½	17½ 17½
200	Reo Motor.....	15½	15 15½
280	Standard Gas & Elec.....	35	34½ 34½
340	Do pf.....	48	47½ 48
10,475	Stewart-Warner Speed.....	67½	65½ 67½
2,245	Swift Int Co.....	101	100½ 101
2,365	Swift Int.....	21½	20½ 21½
125	Thompson (J R).....	17½	17 17
7,180	N Carbide & Carbon.....	60	58½ 60
125	Un Ion Wks.....	34	33 34
490	Un L & B.....	34	32½ 34
100	Do B.....	30	28 30
180	Do pf A.....	78	77½ 77½
130	Do pf B.....	47½	45½ 47½
1,360	U & S Gypsum.....	19	19 19
140	Vesta Int.....	80½	80½ 80½
4,265	Wahl Co.....	37½	35½ 36½
160	Wanner Malleable Cast'gs.....	23	23 23
100	Western Knitting Mills.....	½	½ ½
200	Wright.....	7½	7½ 7½
5,800	Wrigley.....	38½	37 38
18,210	Yellow Mfg B.....	56	51½ 55½
BONDS (IN \$1,000).			
100	Cam Edison 1st 5s.....	100	99½ 99½
1	Cudahy Packing 5s.....	87	87 87
1	Lake St Elev 1st 5s.....	88	88 88
108	Mt Elevated 1st 4s.....	71½	69½ 71½
1	N W Edin 1st 5s.....	78	78 78
7	Swift & Co 3s.....	95½	95½ 95½

Baltimore.

Sales.	STOCKS.		High Low Last.	
10	Am Wholesale pf.	36½	36½	36½
325	Arundel Corp	62	61½	62
5	Balt Brick	5	5	5
2	Benesch & Sons pf	26	26	26
13	Central Fire	29½	29½	29½
28	Chen & Pot Tel pf.	109½	109½	109½
187	Citizens Bank	49	49	49
239	Commercial Credit	24½	23½	23½
189	Do pf	24½	24½	24½
137	Do pf B.	24½	24½	24½
646	Con Gas, E. L. & P.	118	117½	118
4	Do 8% pf.	120½	120½	120½
40	Do 7% pf.	108	107½	108
187	Do 6% pf.	103	101½	101½
1	East Boiling	75	75	75
10	Do pf	99	99	99
137	Fidelity & Deposit.	80½	80	80½
4	Finance Service, A	18	18	18
1,530	Do rights	47	45	45
66	Finance of America pf.	26½	26½	26½
100	Houston Oil pf	93½	93½	93½
95	Maryland Casualty	81	79½	81
50	Morris Plan Bank Balt.	51½	51½	51½
10	Mt Vernon	49½	49½	49½
325	Do 1st pf	22½	22½	22½
325	Merch & M Nat Bank.	21	20½	21
6	Mon Power pf	23½	22½	23
9	Mt Vernon C M.	49½	49½	49½
72	New Amsterdam Gas Co	38½	38½	38½
2,770	Penn Water & Power.	117½	117	117½
2,840	Do rights	40	38	38
1,392	United Rys & Elec.	185	185	185
10	Wash, Balt & An.	7½	7½	7½
1	Do pf	18	18	18
20	West Md Dairy pf.	51	50½	51
BONDS.				
51,000	Balt Sparrows Point 7s 89%	80½	80½	80½
5,000	Bernheimer Leader 7s 101	109½	109½	109½
1,000	Do 5s 1901	105½	105½	105½
1,000	Do 4s 1901	98	98	98
8,000	Con Gas, E. L. & P 4½ 95	95	95	95
500	Do 6s	105	105	105
16,000	Elkhorn Coal 6s	98½	98½	98½
2,000	Gen 5s	95	95	95
1,000	Macon D & S 5s.	67½	67½	67½
2,000	Md Elec 5s	95½	95½	95½
1,000	Md State 4s, 1929.	99	99	99
2,000	N Balt Rys 5s.	97½	97½	97½
1,000	City & E 5s.	92½	92½	92½
1,000	Titusville Iron W 7s.	100½	100½	100½
2,000	United Rys 1st 4s.	71½	71	71½
8,500	Do income	62	51½	52
6,000	Do 6s, 1940.	97½	97½	97½
10,000	Do ref 6s.	97½	97½	97½
5,000	Do 6s 1927.	97½	97½	97½
10,000	Wash, Balt & A 5s.	69½	69½	69½

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$100,000	Caldwell Co., N. C., road 5s, A & O, due April 1, 1929 to 1953.	Prudden & Co., N. Y.	.....	4.85	May 0
\$500,000	Cambria Co., Pa., road & bridge 4½s, J & D 1s, due June 15, 1925 to 1947.	M. M. Freeman & Co., Philadelphia	.....	4.125	June 10
\$1,946,000	Camden County, N. J., county bldg. 4½s, J & J, due July 1, 1926 to 1958.	Eldredge & Co. and F. E. Calkins & Co., N. Y.	.....	4.00-4.15	June 25
\$100,000	Cameron, Texas, school 5½s, F & A 20, due Feb. 20, 1925 to 1944.	Mercantile Trust Co. and G. H. Walker & Co., St. Louis	.....	5.20	May 22
\$140,000	Caruthersville, Mo., school dist 4½s, A & O, due April 1, 1925 to 1944.	First National Co. and Smith, Moore & Co., St. Louis.	Par	4.75	Apr. 29
\$190,000	Casper, Wyo., paving dist 6s, J & J, due July 1, 1925 to 1934.	Boettcher, Porter & Co., Denver, Col.	Par	6.00	June 28
\$1,000,000	Champaign Co., Ill., road 5s, M & N, due May 1, 1925 to 1943.	Ames, Emerich & Co.; Illinois Merchants Trust Co. and Northern Trust Co., Chicago.	.....	4.40-4.50	Apr. 18
\$545,000	Charleston, S. C., paving 5s, A & O, due April 1, 1926 to 1935.	Guaranty Co. of N. Y. and Estabrook & Co., N. Y.	.....	4.00	Apr. 2
\$200,000	Charleston, W. Va., Ind. School Dist. 5s, J & J, due July 1, 1945 to 1949.	C. W. McNear & Co., N. Y.	.....	4.60	Apr. 2
\$440,000	Charlottesville, Va., armory, school and impvt 5s, M, S, J & D, due Sept. 1, 1902, and Dec. 1, 1903.	Equitable Trust Co. and Redmond & Co., N. Y.	.....	4.80-5.00	Apr. 28
\$60,000	Chatham Co., N. C., road and bridge 5½s, A & O, due April 1, 1950 to 1954.	R. M. Grant & Co., Inc., N. Y.	.....	5.00	Apr.
\$5,000,000	Chicago, Ill., Sanitary Dist. 4s, M & S, due March 1, 1926 to 1944.	Harris Trust & Savings Bank, Chicago.	90.29-95.52	4.40-4.35	Apr. 14
\$3,000,000	Chicago South Park Comm. 4s, J & D, due June 1, 1925 to 1944.	Harris Trust & Savings Bank, Chicago	Par-98.65	4.00-4.10	June 24
\$200,000	Chickama Co., Ore., g road 5s, J & D, due June 1, 1930 to 1934.	Blyth, Witter & Co., N. Y.	.....	4.60	June 9
\$565,000	Clay Co., Texas, Road District 2, 5½s, A & O 10, due April 10, 1925 to 1953.	Halsey, Stuart & Co., Inc., N. Y.	.....	5.35-5.50	May 17
\$40,000	Cleveland Heights, Ohio, street impvt 5½s, A & O, due Oct. 1, 1925 to 1941.	Prudden & Co., N. Y.	.....	4.75	Apr. 22
\$6,522,000	Cleveland, Ohio, 4½s, A, O, M & N, due April and May 1, 1926 to 1953.	First National Bank; Eldredge & Co.; Halsey, Stuart & Co., Inc.; Kissel, Kinncutt & Co.; E. H. Rollins & Sons; Redmond & Co.; Kountze Bros.; A. G. Becker & Co. and F. E. Calkins & Co., N. Y.	.....	4.30-4.35	May 8
\$312,000	Cleveland, Ohio, park 4½s, J & D, due Dec. 1, 1925 to 1953.	L. F. Rothschild & Co., N. Y.	.....	4.35-4.30	Apr. 21
\$422,000	Clifton, N. J., coup g 5s, A & O, due April 1, 1925 to 1964.	Bonbright & Co.; Batchelder, Wack & Co. and C. W. Whitis & Co., N. Y.	.....	4.70	May 14
\$720,000	Columbus, Ohio, coup 5s, M, N, M & S, due March 1, 1925, to Nov. 1, 1947.	Estabrook & Co.; Curtis & Sanger; Hannaha, Ballin & Lee and Otis & Co., N. Y.	.....	4.30-4.35	May 15
\$787,000	Columbus, Ohio, direct oblig 5s, M, N, J & D, due May 1 and June 1, 1925 to 1950.	Foster, McConnell & Co.; P. F. Cusick & Co. and Hibernia Securities Co., Inc., N. Y.	.....	4.20-4.35	June 5
\$650,000	Compton, Cal., Union High School Dist. ser. 5s, A & O, due April 1, 1925 to 1959.	Anglo London Paris Co.; First Securities Co.; Hunter, Dulin & Co.; M. H. Lewis & Co.; Freeman, Smith & Camp Co., San Francisco, and First Securities Co., Los Angeles.	.....	4.80	Apr. 15
\$78,000	Conway, Ark., water works impvt Dist No. 2 5½s, J & J, due July 1, 1925 to 1943.	Federal Commerce Trust Co., St. Louis	.....	5.50	May 20
\$192,000	Cortland, N. Y., street impvt 4½s, J & D, due Dec. 1, 1925 to 1944.	George B. Gibbons & Co., Inc., N. Y.	.....	4.20	May 25
\$300,000	Crawford Co., Pa., road 4½s, F & A, due Aug. 1, 1930 to 1945.	Janney & Co., Philadelphia	.....	4.10	June 23
\$500,000	Cumberland, Md., water 4½s, J & D, due June 1, 1904.	Guaranty Co. of N. Y. and National City Co., N. Y.	103.75	4.30	May 27
\$154,000	Cuyahoga Co., Ohio, water supply and sewer 5s, M & N, due May 1, 1925 to 1944.	Prudden & Co., N. Y.	.....	4.40-4.50	May 13
\$930,000	Cuyahoga Co., Ohio, bridge 5s, A & O, due Oct. 1, 1925 to 1949.	Bankers Trust Co.; Guaranty Co. of N. Y., and Ames, Emerich & Co., N. Y.	.....	4.40-4.50	Apr. 24
\$232,000	Cuyahoga Co., Ohio, highway 5s, J & D, due June 1, 1925 to 1934.	R. M. Grant & Co., Inc., N. Y.	100.875-105.25	4.10-4.35	June 26
\$3,000,000	Dallas, Texas, g water-works 4½s, J & J, due July 1, 1925 to 1964.	Eldredge & Co., N. Y.	.....	4.00-4.45	June 17
\$100,000	Danville, Va., electrical impvt 5s, M & N, due May 1, 1925 to 1949.	Baker, Watts & Co. and Nelson, Cook & Co., Baltimore	.....	4.75	May 5
\$542,000	Dayton, Ohio, coup 5s, M & S, due Sept. 1, 1927 to 1944.	Estabrook & Co.; Hannaha, Ballin & Lee; Otis & Co. and Curtis & Sanger, N. Y.	.....	4.10-4.25	June 20
\$45,000	Defiance Co., Ohio, road 5½s, M & S, due Sept. 1, 1925 to 1932.	Prudden & Co., N. Y.	.....	4.50-4.60	June 10
\$25,000	Delphos, Ohio, Paving 6s, F & A, due Feb. 1, 1927 to 1934.	Prudden & Co., N. Y.	.....	5.00	Apr. 1
\$1,000,000	Denver, Col., City and County of, direct oblig water 4½s, due Aug. 1, 1943 to 1962.	William R. Comstock Co. and Estabrook & Co., N. Y.	103.26-104.70	4.25	May 1
\$2,400,000	Denver, City and County of, school dist. 4½s, J & J, due Jan. 1, 1934 to 1953.	Bankers Trust Co.; Curtis & Sanger, N. Y., and First National Bank of Detroit	.....	4.20	June 23
\$805,000	Denver, Col., City and County of, g water 4½s, J & J, due Jan. 1, 1944.	White, Weld & Co., N. Y., and Boettcher, Porter & Co., Denver	.....	4.125	June 30
\$90,000	Derry Township, Pa., road 5.60s, J & D, due Dec. 1, 1928 to 1951.	Ludwig & Bauchle, N. Y., and M. M. Freeman & Co., Phila.	.....	4.30	May 28
\$270,000	Des Moines, Iowa, funding 4½s, A & O, due April 1, 1944.	Kean, Taylor & Co., N. Y.	103.35	4.25	May 23
\$10,680,000	Detroit, Mich., \$18,680,000 4½s and \$1,000,000 4½s, J & D, due June 1, 1925 to 1954.	Bankers Trust Co.; National City Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co.; Estabrook & Co.; William R. Compton & Co.; Ames, Emerich & Co.; Remick, Hodges & Co.; Detroit Co., Inc.; Keane, Higbie & Co., Inc.; Eldredge & Co.; Kean, Taylor & Co.; Hannaha, Ballin & Lee and Marshall Field, Gloré, Ward & Co., N. Y., and First National Co. of Detroit	4½s, 100.49-102.50 4½s, 100.24-Par	4½s, 4.00-4.35 4½s, 4.00-4.25	May 28
\$239,000	Detroit, Mich., gen impvt reg 5s, J & J 2, due Jan. 2, 1927 and 1928.	A. M. Lamport & Co., Inc., N. Y.	.....	4.50	Apr. 22
\$300,000	Dodge County, Wis., highway impvt 5s, A & O, due April 1, 1927 to 1944.	The Detroit Co., N. Y.	.....	4.60-4.50	April 8
\$180,000	Dolgeville, N. Y., school 4½s, M & N, due May 1, 1925 to 1954.	George B. Gibbons & Co., Inc., N. Y.	.....	4.50	Apr. 12
\$200,000	Douglas Co., Neb., road 5s, A & O, due Oct. 1, 1944.	R. M. Grant & Co., Inc., N. Y.	.....	4.45	June 12
\$600,000	Eastchester, N. Y., School Dist No. 3 4½s, M & S, due Sept. 1, 1926 to 1953.	Bonbright & Co., Inc., N. Y.	.....	4.05-4.20	June 19
\$700,000	East Chicago, Ind., school 5s, J & J, due July 1, 1930 to 1944.	Meyer-Kiser Bank and Breed, Elliott & Harrison, Indianapolis	.....	4.50	May 20
\$35,000	East Cleveland, Ohio, city school dist 5½s, A & O, due April 1, 1925 to 1939.	Prudden & Co., N. Y.	.....	4.75	Apr. 22
\$675,000	Easton, Pa., sewer and street lighting 4½s, M & S, due March 1, 1954.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.	102.13	4.125	June 4
\$344,600	Electrical District No. 2, Pinal Co., Ariz., s f g 6s, J & J, due July 1, 1943.	Anglo-London-Paris Co. and First Securities Co., Los Angeles	97.23	6.25	May 27
\$700,000	Elgin, Ill., sanitary dist 5s, M & N, due May 1, 1925 to 1944.	A. G. Becker & Co., N. Y.	.....	4.50	Apr. 16
\$250,000	Elk Chute Drainage Dist. of Mo. ser 5½s, M & N, due May 1, 1929 to 1944.	Lorenzo E. Anderson & Co. and Stifel, Nicolaus & Co., Inc., St. Louis.	Par	5.25	Apr. 17
\$95,000	Emporia, Kan., paving 5s, F & A, due Feb. 1, 1926 to 1933.	First Trust Co., Wichita	.....	4.60	May 26
\$800,000	Erie County, Pa., road 4½s, M & S, due March 1, 1939 to 1944.	Harris, Forbes & Co. and National City Co., N. Y.	.....	4.20	Apr. 17
\$225,000	Erie, Pa., sewer 4½s, M & N, due May 1, 1926 to 1954.	Biddle & Henry, Philadelphia.	100.57-105.09	4.20	Apr. 14
\$450,000	Eureka, Cal., school 5s, A & O 15, due April 15, 1925 to 1949.	Harris Trust & Savings Bank, Chicago	100.27-104.37	4.70	May 23
\$100,000	Fairfield Co., S. C., highway & bridge 5s, M & N, due May 1, 1940 to 1954.	Prudden & Co., N. Y.	.....	4.85	May 6
\$1,157,000	Fall River, Mass., tax ex reg 4½s, M & N, due May 1, 1925 to 1954.	Old Colony Trust Co.; E. H. Rollins & Sons; F. S. Moseley & Co. and Edmunds Bros., Boston.	.....	4.00-4.10	May 1
\$225,000	Fall River, Mass., 5s, M & N, due May 1, 1925 to 1929.	Old Colony Trust Co.; E. H. Rollins & Sons; F. S. Moseley & Co. and Edmunds Bros., Boston.	100.97-103.57	4.00-4.20	May 1

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$366,000	Fayette Co., W. Va., Fayetteville Dist. road 5s, J & J, due July 1, 1927 to 1936.	Brandon, Gordon & Waddell and Weil, Roth & Irving Co., N. Y.	4.60-4.75		June 30
\$300,000	Fergus Co., Mont., funding 5½s, J & J, due Jan. 1, 1925 to 1944.	Taylor, Ewart & Co., Inc., N. Y.	5.00		May 13
\$800,000	Florida, State of, Everglades Drainage Dist. g 5½s, J & J, due Jan. 1, 1931 to 1949.	Spitzer, Rorick & Co., N. Y.	5.15		May 1
\$34,000	Florence, S. C., funding 5½s, J & D, due Dec. 1, 1953.	Prudden & Co., N. Y.	5.30		Apr. 15
\$240,000	Fort Edward, N. Y., Union Free School Dist. No. 1, g 4½s, J & J, due Jan. 1, 1925 to 1972.	Union National Corp., N. Y.	4.25-4.50		Apr. 17
\$30,000	Franklin Co., Ohio, water main and bridge 5½s, M & S 15, due Sept. 15, 1925 to 1933.	Prudden & Co., N. Y.	4.65		Apr. 22
\$107,500	Garden City, L. I., g 4½s, M & N, due May 1, 1925 to 1934.	Kissel, Kinnicutt & Co., N. Y.	4.10-4.20		May 19
\$112,500	Geneva, N. Y., Impvt 4½s, A & O, due April 1, 1925 to 1941.	George B. Gibbons & Co., Inc., N. Y.	4.20		May 25
\$652,000	Glendale, Cal., munic. sewer system g 5s, M & S, due March 1, 1925 to 1961.	Anglo London Paris Co.; Hunter, Dulin & Co.; M. H. Lewis & Co.; Freeman, Smith & Camp Co., San Francisco, and First Securities Co., Los Angeles.	4.60-4.75		Apr. 4
\$60,000	Glen Ridge, N. J., sewer 4½s, M & N, due May 1, 1926 to 1955.	J. S. Rippel & Co., Newark	4.25		June 11
\$450,000	Grand Rapids, Mich., school dist. 4½s, M & S, due Sept. 1, 1930 to 1938.	Harris Trust & Savings Bank, Chicago.	101.93-103.70	4.40	Apr. 10
\$685,000	Grand Rapids, Mich., 5s, A & O, due April 1, 1925 to 1934.	Austin, Grant & Co., Inc., and Eastman, Dillon & Co., N. Y.	4.25-4.30		Apr. 22
\$250,000	Greensburg, Pa., school 4½s, J & J, due July 1, 1927 to 1933.	M. M. Freeman & Co., Philadelphia	101.12-106.75	4.10	June 26
\$95,000	Greenfield, Iowa, independent school district school building 4½s, M & N, due May 1, 1926 to 1944.	Harris Trust & Savings Bank, Chicago	4.55-4.50		May 28
\$116,000	Gulford Co., N. C., Board of Education 5s, M & N, due May 1, 1931 to 1932.	Westheimer & Co., Baltimore	4.75		May 27
\$6,700,000	Hampden, Mass., discount notes, due Nov. 1, 1924.	Bankers Trust Co. and First National Bank, N. Y.	2.25		June 23
\$328,000	Hannibal, Mo., school dist 5s, A & O, due April 1, 1925 to 1944.	Kauffman, Smith & Co., Inc., St. Louis	4.50-4.45		June 3
\$82,000	Hanover Township, Pa., school dist 5½s, F & A, due Aug. 1, 1942 to 1950.	M. M. Freeman & Co., Phila., and Ludwig & Bauehl, N. Y.	4.30		May 28
\$250,000	Harris Co., Texas, Road & Bridge 5s, A & O 10, due April 10, 1945 to 1954.	Sidney Spitzer & Co., N. Y.	4.70		Apr. 4
\$1,000,000	Harris Co., Texas, Houston Ship Channel Navig. Dist. 5s, A & O 15, due April 15, 1944 to 1953.	Guaranty Co. of N. Y. and Eldredge & Co., N. Y.	4.70		June 30
\$292,000	Harrison, N. J., street & sewer 4½s, M & N, due May 1, 1925 to 1964.	Harris, Forbes & Co., N. Y.	100.27-105.58	4.45	May 9
\$485,000	Hempstead, N. Y., Common School Dist. No. 18 4½s, J & D 15, due Dec. 15, 1924 to 1943.	H. L. Allen & Co. and Gibson & Lee, N. Y.	100.42-105.25	4.10-4.35	Apr. 12
\$210,000	Hernando Co., Fla., highway 6s, M & S, due March 1, 1954.	Prudden & Co., N. Y.	5.60		May 27
\$250,000	Highland Park, Mich., school 4½s, M & N, due May 1, 1954.	Security Trust Co. of Detroit.	4.45		May 6
\$100,000	Highland Park, Mich., school 4½s, J & D 15, due Dec. 15, 1953.	Security Trust Co., Detroit	4.45		May 12
\$250,000	Highlands County, Fla., Road 6s, J & J, due Jan. 1, 1937 to 1953.	Spitzer, Rorick & Co., N. Y.	5.40		Mar. 31
\$709,000	High Point, N. C., g 5½s, A & O, due April 1, 1925 to 1964.	A. B. Leach & Co., Inc.; H. L. Allen & Co.; Caldwell & Co.; Howe, Snow & Bertles, Inc., N. Y., and Mercantile Trust Co., St. Louis	4.00-5.00		May 29
\$275,000	Holyoke, Mass., 4s, A & O, due April 1, 1925 to 1944.	Estabrook & Co., Boston.	4.00-3.95		Apr. 18
\$18,500	Homer, N. Y., coup or reg 5s, A & O, due April 1, 1925 to 1933.	George B. Gibbons & Co., Inc., N. Y.	4.50		May 25
\$100,000	Hornell, N. Y., 4½s, M & N, due Nov. 1, 1936 to 1945.	Sherwood & Merrifield, Inc., N. Y.	4.30		Apr. 17
\$250,000	Hot Springs, Ark., 1-yr discount notes, due May 1, 1925.	Brandon, Gordon & Waddell, N. Y.	4.75		Apr. 21
\$550,000	Houston, Texas, 5s, F & A, due Feb. 1, 1928 to 1949.	Eldredge & Co., N. Y.	4.70-4.65		May 19
\$2,959,000	Hudson Co., N. J., g 4½s, M & N, due May 1, 1925 to 1972.	First National Bank; Lehman Bros.; Redmond & Co.; Kissel, Kinnicutt & Co. and B. J. Van Ingen & Co., N. Y.	4.35		Apr. 14
\$750,000	Huntington Park (Cal.) Union High School District 6s, A & O, due April 1, 1926 to 1964.	Citizens National Co., National City Co. and California Co., Los Angeles	100.38-103.54	4.80	Apr. 30
\$9,000,000	Illinois, State of, highway 4s, March 1, due March 1, 1935 to 1944.	First National Bank; Bankers Trust Co.; Dillon, Read & Co.; Guaranty Co. of N. Y.; Halsey, Stuart & Co., Inc.; Equitable Trust Co.; Estabrook & Co.; Halgarten & Co.; Kissel, Kinnicutt & Co.; Redmond & Co.; Remick, Hodges & Co.; Eldredge & Co.; Ames, Emerich & Co.; Detroit Co., Inc.; Phelps, Fenn & Co., N. Y., and First National Co. of Detroit	98	4.15-4.23	June 5
\$10,000,000	Illinois, State of, service compensation g 4½s, Ser D, Aug. 1, due Aug. 1, 1925 to 1943.	Speyer & Co.; Blair & Co., Inc.; Barr Bros. & Co., Inc., N. Y.; Federal Securities Corp. and Central Trust Co. of Ill., Chicago.	4.00-4.40		Apr. 21
\$500,000	Imperial Co., Cal., irrig dist ser g 6s, due 1935 to 1956.	J. R. Mason & Co., San Francisco.	Par	6.00	Apr. 24
\$500,000	Imperial Valley, Cal., irrig. dist. ser g 6s, J & J, due July 1, 1935 to 1956.	Rutter & Co., N. Y.	5.70		June 27
\$600,000	Indianapolis, Ind., sanitary dist 4½s, J & J, due Jan. 1, 1926 to 1975.	Eldredge & Co., N. Y.	4.35		May 19
\$280,000	Indianapolis, Ind., hospital 4½s, J & J, due July 1, 1926 to 1953.	William R. Compton & Co., N. Y.	4.00-4.15		June 19
\$2,500,000	Indiana, State of, 2.67% tax antic. notes, due Dec. 31, 1924.	First National Bank; Kissel, Kinnicutt & Co. and Winslow, Lanier & Co., N. Y.	2.50		June 23
\$710,000	Jackson, Mich., gen impvt 4½s, M & N, due May 1, 1926 to 1954.	Ames, Emerich & Co. and Equitable Trust Co. of N. Y.	4.35		May 6
\$400,000	Jacksonville, Fla., water and electric light 5s, A & O 15, due April 15, 1954.	The Detroit Co., Inc., and Blodget & Co., N. Y.	4.50		May 2
\$172,000	Jefferson and Lincoln Counties, Ark., Bayou Drainage Dist ser 5s, J & J, due July 1, 1929 to 1944.	Federal Commerce Trust Co., St. Louis	5.50		May 14
\$500,000	Johnstown, Pa., School Dist. 4½s, A & O, due April 1, 1929 to 1950.	Harris, Forbes & Co. and National City Co., N. Y.	4.20		Apr. 10
\$52,000	Johnsboro, N. Y., paying 4.00s, J & D, due June 1, 1929 to 1954.	George B. Gibbons & Co., Inc., N. Y.	4.40		June 7
\$700,000	Kansas City, Kan., water works & electric light impvt 4½s, M & N, due May 1, 1944.	A. B. Leach & Co., Inc.; Taylor, Ewart & Co. and H. L. Allen & Co., N. Y.	102	4.60	May 9
\$3,300,000	Kansas City, Mo., water works g 4½s, J & J, due July 1, 1942.	Kean, Taylor & Co.; Roosevelt & Son, White, Weld & Co. and Keane, Higbie & Co., N. Y.	102.75	4.28	Apr. 4
\$2,200,000	Kansas City, Mo., Water-works g 4½s, J & J, due Jan. 1, 1943.	Guaranty Co. of N. Y.; Eldredge & Co. and Ames, Emerich & Co., N. Y.	101.50	4.375	Apr. 28
\$322,000	Keamsburg, N. J., sewer & water 5½s, M & N, due May 1, 1926 to 1963.	H. L. Allen & Co., N. Y.	5.00		Apr. 21
\$133,900	Kenmore, N. Y., coup 5s, M & N, due May 1, 1925 to 1929.	Union National Corp., N. Y.	4.25		May 26
\$181,000	Kenmore, N. Y., coup or reg g water, lighting and road machinery 5s, J & J, due July 1, 1925 to 1954.	George B. Gibbons & Co., N. Y.	4.25-4.35		June 24
\$395,000	Kent, Del., State aid road g 4½s, A & O, due April 1, 1935 to 1950.	Barr Bros. & Co., Inc., and West & Co., N. Y.	4.40		June 2
\$1,120,000	Knoxville, Tenn., g 4½s, J & J, due July 1, 1926 to 1948.	First National Bank; Redmond & Co.; Barr Bros. & Co.; Hornblower & Weeks; Graham, Parsons & Co.; B. J. Van Ingen & Co. and Keane, Higbie & Co., Inc., N. Y.	4.25-4.60		June 19
\$175,000	Kossuth County, Iowa, Primary Road 5s, M & N, due May 1, 1929 and 1930.	Second Ward Securities Co., Chicago.	4.70		Mar. 21
\$530,000	Lackawanna, N. Y., Union Free School Dist. 6 4½s, M & N, due May 1, 1925 to 1944.	A. M. Lampert & Co., Inc., N. Y.	4.00-4.30		May 22
\$349,000	Lake County, Ohio, road impvt 5½s, A & O, due April 1, 1925, to Oct. 1, 1933.	George H. Burr & Co. and Seasongood & Mayer, N. Y.	4.65-4.70		May 5
\$200,000	Lane County, Ore., road 5s, M & N, due May 1, 1928 to 1947.	Ferris & Hardgrove, Spokane.	4.70-4.65		Apr. 30
\$242,000	Larchmont, N. Y., sewer 4½s, M & N, due May 1, 1925 to 1964.	Harris, Forbes & Co., N. Y.	4.25-4.30		May 1

Hungary's Unique Bank of Issue

Continued from Page 8

ment, or any person dependent upon the Government or Parliament for his support. The executive board of the bank consists of fourteen members, representing agriculture, industry, commerce and finance. The number of financial representatives is limited to four members.

After the lapse of twenty years, one-third of the new bank notes has to be covered by gold or gilt-edged securities. In the interim, gold coverage of the new notes to be issued will amount to 20 per cent. in the first five years, 24 per cent. in the second five years, 28 per cent. in the third five years and 33 1-3 per cent. thereafter.

The National Bank takes over all the assets and liabilities of the Note Institute. The bank is obligated to pay the pensions of those employees of the Austro-Hungarian Bank, who had been doing service on Hungarian territory. At the same time, the bank takes over all the pension charges due to the former officials of the Note Institute. After the deduction of these charges, 8 per cent. of the net revenue is to be paid to the shareholders. Of the remainder, one-third is to be paid to the shareholders until their aggregate participation in the profits amounts to 10 per cent., and the other two-thirds are to be turned over to the Government Treasury.

Almost simultaneously with the opening of the Hungarian National Bank, late in June, Jeremiah Smith, financial "dictator" of Hungary, transmitted to the Council of the League of Nations, assembled in Geneva, his first report on the preliminary steps taken by him with a view to the rehabilitation of Hungary's finances. He points out in his report the difficulties he has encountered. The application of economic remedies coincided with one of the greatest crises Central Europe has ever witnessed. The storm started in Vienna, which had gambled on the decline of the French currency. When the Morgan loan came to the rescue of the franc Vienna had a row of "black Fridays." First-class banking houses crumbled and collapsed. Owing to the close connection still existing between Vienna and Budapest Hungarian capital had been dragged into the financial chaos. But, fortunately for Hungary's reconstruction, the consequences of this cycle of crises, so disastrous for Austrian financial interests, was much less catastrophic in Hungary. Even so, however, Hungary had to suffer on account of the economic dislocation caused by the panic on the Vienna Exchange.

As it was to be foreseen, the balance of Hungarian State revenues and expenditures could not be achieved during the first two months of financial reconstruction. In May and June, 1924, the revenues of the Hungarian State amounted to 772 billion kronen, while its expenditures mounted as high as 1,335 billion kronen. The deficit for these two months aggregates 563 billion kronen.

Commissioner Smith induced the Hungarian Government to remove restrictions imposed upon the export of merchandise. Import restrictions are still in force, although the Commissioner is urging their removal. The high prices obtaining in Hungary are attributed to a rigid handling of the import provisions of administrative restrictions.

One of the greatest economic evils in Hungary is the great number of government civil employees, now 140,955. The present cabinet has declared its willingness to have 15,000 of these employees dismissed until June 30, 1926.

The Federal Reserve's Future

Continued from Page 13

of deflation wrongly attributed to the Federal Reserve administration by those who considered themselves injured by it, but who, in fact, might have been saved by it had they profited by its warnings to liquidate while prices were still high. Within three years of our entry into the World War the Federal Reserve note issues expanded from \$376,000,000 to \$3,400,000,000. Within a shorter period \$1,241,000,000 were presented for redemption and retired. The capacity for expansion and contraction was part of the original conception of the Federal Reserve system and can be worked all the more smoothly and efficiently because of the experience already had with it.

The Federal Reserve act did not require national banks to retire their circulation but did give them two years' notice of the manner in which retirement might begin in 1915 and be completed by any bank (but not by all banks) by 1935. The banks so desiring were authorized to apply to the Treasurer of the United States to sell at par and interest the bonds securing their notes to the Federal Reserve Banks which the Federal Reserve Board might require them to buy in proportion to their capital and surplus in relation to the aggregate capital and surplus of the system. More than 90 per cent. of national bank notes were then secured by 2 per cents., and British and French national bonds, at higher rates of interest, were then selling respectively at 72 and 86. Therefore it was necessary to protect the market from excessive offerings by non-member banks. They were under compulsion of law to enter the Federal Reserve system, and the retirement of their notes and bonds was one of the inducements for them to do so, which it was undesirable to lessen. The Reserve Banks could not be required to buy more than \$25,000,000 in any one year, and the act made provision for only twenty years of the process. Thirty years would be required for the complete retirement of all national bank

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of
Business June 30th, Nineteen Hundred
Twenty-four.

RESOURCES.

Loans and Discounts..... \$35,772,266.39
United States Obligations..... 45,472,926.92
Other Bonds and Investments..... 28,920,632.59
Overdrafts..... 76.19
Cash and due from Banks..... 25,945,544.23

LIABILITIES.

Capital..... \$7,500,000.00
Surplus and Undivided
Profits..... 5,859,562.32
Reserves..... 4,209,008.56
Circulating Notes..... 7,166,900.00
Deposits.....
Banks..... \$35,833,982.22
Individuals..... 94,641,892.52 130,475,875.74

DIVIDENDS.

MIAMI COPPER COMPANY

61 Broadway
New York.

DIVIDEND NO. 48.

The Board of Directors of Miami Copper Company have this day declared a dividend of fifty cents (50c) per share for the quarter year ending June 30th, 1924, on the capital stock of the company, payable August 15th, 1924, to stockholders of record at the close of business on August 1st, 1924. Books will not close.

SAM A. LEWISOHN, Treasurer.

American Telephone & Telegraph Co.

139th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, July 15, 1924, to stockholders of record at the close of business on Friday, June 20, 1924.

H. BLAIR-SMITH, Treasurer.

INTERNATIONAL PAPER COMPANY.

New York, June 25, 1924.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this company, payable July 15th, 1924, to preferred stockholders of record at the close of business July 7th, 1924.

OWEN SHEPHERD, Treasurer.

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Price.	Yield %.	Offered.	Offered By.		
\$60,000	Lima, Ohio, Water Impvt. 5½s, due 1925 to 1944.	Prudden & Co., N. Y.				4.75	April 8
\$95,000	Lockport, N. Y., school 4½s, M & S, due March 1, 1926 to 1944.	George B. Gibbons & Co., Inc., N. Y.		Par		4.25	April 7
\$190,000	Lockport, N. Y., school 4½s, M & S, due March 1, 1926 to 1944.	George B. Gibbons & Co., Inc., N. Y.				4.30-4.25	April 7
\$250,000	Los Angeles, Cal., Munic. Impvt. Dist. 23 5½s, M & N, due May 1, 1925 to 1959.	Blyth, Witter & Co.; R. H. Moulton & Co.; California Securities Co.; E. H. Rollins & Sons and William R. Staats Co., Los Angeles				5.10	May 15
\$3,000,000	Los Angeles, Cal., water works 4½s, J & D, due June 1, 1925 to 1964.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago				4.00-4.55	May 27
\$100,000	Los Angeles Co., Cal., Maywood School Dist. 5½s, due 1924 to 1964.	E. H. Rollins & Sons; California Securities Co. and Bank of Italy, Los Angeles				4.80-5.00	Apr. 8
\$11,433,000	Los Angeles, Cal., \$2,200,000 4½s and \$9,233,000 4½s, J & J, due July 1, 1924 to 1964.	First National Bank; Hallgarten & Co.; Blair & Co., Inc.; Kissel, Kinnicutt & Co.; Redmond & Co.; Eldredge & Co.; Anglo-London-Paris Co.; Detroit Co., Inc., and Phelps, Fenn & Co., N. Y.; Stevenson, Perry, Stacy & Co., Chicago, and Bank of Italy, San Francisco				3.75-4.60	June 5
\$1,000,000	Los Angeles Co., Cal., 5s, J & J, due July 1, 1928 to 1947.	Anglo-London-Paris Co. and Bank of Italy, San Francisco, and the Detroit Co., Detroit				4.60	May 15
\$360,000	Lubbock, Texas, gen oblig street impvt 5½s, A & O, due April 10, 1929 to 1964.	Fred. Emert & Co., Inc., and First National Co., St. Louis				5.15	May 29
\$90,000	Lyndonville, N. Y., water 5s, J & J, due July 15, 1927 to 1961.	George B. Gibbons & Co., Inc., N. Y.		101.50-107.81		4.50	Apr. 12
\$100,000	Mamaroneck, N. Y., 4½s, J & D, due June 1, 1925 to 1949.	Seasongood & Mayer, N. Y.				4.20	June 19
\$60,000	Maple Heights, Ohio, Street Impvt. 5½s, due 1926 to 1933.	Prudden & Co., N. Y.				5.10	Apr. 1
\$450,000	Marietta, Ohio, School Dist. 5s, A & O, due Oct. 1, 1925 to 1948.	Stevenson, Parry, Stacy & Co. and First Trust and Savings Bank, Chicago.				4.65-4.70	Apr. 3
\$70,000	Marion County, Ohio, road 5½s, M & S, due March 1, 1925 to 1934.	Prudden & Co., N. Y.				4.75	April 8
\$220,000	Marion Co., Ore., School Dist. No. 24 5s, J & J, July 1, 1925 to 1934.	A. B. Leach & Co., Inc., N. Y.				4.40-4.60	June 17
\$150,000	Mariboro Co., S. C., Mariboro Bridge Dist. 6s, M & S, due March 1, 1927 to 1949.	Citizens & Southern Co., Charleston, S. C. 102.06-110.38				5.25	Apr. 21
\$300,000	Marshalltown, Iowa, water 4½s, A & O, due Oct. 1, 1925 to April 1, 1944.	Bonbright & Co., Inc., and Paine, Webber & Co., N. Y.				4.50-4.60	Apr. 24
\$2,000,000	Massachusetts, State of, notes, due Nov. 21, 1924.	Solomon Bros. & Hutzler, N. Y.				2.35	June 24
\$2,263,000	Mercer Co., N. J., road and bridge impvt g 4½s, J & J, due July 1, 1926 to 1945.	B. J. Van Ingen & Co.; F. E. Calkins & Co.; Roosevelt & Son; Austin, Grant & Co., Inc., N. Y., and Outwater & Wells, Jersey City				4.10-4.20	June 5
\$500,000	Meridian, Miss., school 5½s, M & N, due May 1, 1925 to 1949.	Illinois Merchants Trust Co., Chicago				4.50-4.90	June 13
\$250,000	Meridian, Miss., sewer ref and street impvt 5½s, M & N, due May 1, 1925 to 1949.	Phelps, Fenn & Co., N. Y.				4.85	May 2
\$22,000	Meridian, Miss., water 5½s, A & O, due April 1, 1929 to 1936.	Phelps, Fenn & Co., N. Y.				4.85	May 2
\$106,000	Methuen, Mass., coup 4½s, M & N, due May 1, 1925 to 1944.	Parkinson & Burr, Boston.				4.00-4.05	May 2
\$725,000	Miami, Fla., g 4½s, J & D, due June 1, 1926 to 1934.	William R. Compton Co.; Halsey, Stuart & Co., Inc., and Curtis & Sanger, N. Y.		90.81-97.04		4.60-4.80	May 27
\$1,110,000	Michigan, State of, highway 4½s, M & N 15, due May 15, 1944.	Bankers Trust Co.; Detroit Co., Inc.; Keane, Higbie & Co., Inc., and First National Co. of Detroit, N. Y.		Par		4.25	Apr. 23
\$890,000	Michigan, State of, highway 4½s, M & N 15, due May 15, 1944.	Bankers Trust Co.; Detroit Co., Inc.; Keane, Higbie & Co., Inc., and First National Co. of Detroit, N. Y.		102.66		4.30	Apr. 23
\$143,000	Middlesex Co., N. J., road 4½s, J & D 2, due June 2, 1926 to 1943.	Clark Williams & Co., N. Y.				4.25	June 4
\$3,736,000	Milwaukee Co., Wis., Metropolitan Sewerage 4½s, A & O, due April 1, 1935 to 1944.	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Ames, Emerich & Co., N. Y.; Harris Trust & Savings Bank, First Trust & Savings Bank, Illinois Merchants Trust Co., Continental and Commercial Trust & Savings Bank, Chicago, and First National Co. of Detroit.				4.55-4.50	Apr. 1
\$10,000,000	Minnesota, State of, rural credit 4½s, 4½s and 4½s, J & D, due June 1, 1954; \$3,500,000 4½s, \$3,300,000 4½s, and \$3,200,000 4½s.	First National Bank; Lehman Bros.; Hayden, Stone & Co.; Hornblower & Weeks; Blodgett & Co.; Redmond & Co.; Curtis & Sanger; H. L. Allen & Co.; B. J. Van Ingen & Co.; Dominick & Phelp, Fenn & Co., N. Y.		98.33 101.66 104.04	4½s, 4.35 4½s, 4.40 4½s, 4.45		May 23
\$5,816,500	Mississippi, State of, coup or ref 4½s, M & N, due May 1, 1939 to 1950.	Equitable Trust Co.; Lehman Bros.; Eldredge & Co.; Halsey, Stuart & Co., Inc.; Kountze Bros.; Ames, Emerich & Co.; F. E. Calkins & Co.; Detroit Co., Inc., and Stifel, Nicolaus & Co., Inc., N. Y. and Mississippi Valley Trust Co., St. Louis				4.45	June 9
\$3,600,000	Missouri, State of, soldier bonus g 4½s, J & D, due June 1, 1925 to 1944.	Dillon, Reed & Co.; First National Bank and Redmond & Co., N. Y., and Federal Commerce Trust Co., St. Louis				4.00-4.20	May 17
\$280,000	Mobile, Ala., public impvt. 5s, A & O, due April 1, 1934.	Caldwell & Co. and R. W. Pressprich & Co., N. Y.		100.75		4.90	April 7
\$250,000	Mobile, Ala., g 5s, M & N, due Nov. 1, 1947.	R. M. Grant & Co., Inc., N. Y.				4.60	June 23
\$193,100	Montclair, N. J., 4½s, J & D 2, due June 2, 1925 to 1934.	J. S. Rippel & Co., Newark				4.25	May 29
\$60,000	Montgomery County, Ohio, Water Supply Impvt 5½s, A & O, due Oct. 1, 1927 to 1943.	Prudden & Co., N. Y.				4.70	April 8
\$257,000	Moorestown Township, N. J., road and water 5s, J & J, due 1, 1925 to 1954.	Stroud & Co., Inc., N. Y., and Rufus Wapples & Co. and Bodine, Sangree & Co., Philadelphia				4.25-4.40	June 23
\$600,000	Morgantown, W. Va., school dist 4½s, M & S, due March 1, 1925 to 1955.	C. W. McNear & Co. and Caldwell & Co., N. Y.		Par		4.75	May 13
\$716,000	Morristown, N. J., g water 4½s, A & O, due April 1, 1925 to 1964.	Eldredge & Co. and M. M. Freeman & Co., N. Y.				4.30	Apr. 23
\$121,000	Mount Kisco, N. Y., reg 4½s, M & N, due May 1, 1925 to 1944.	Kissel, Kinnicutt & Co., N. Y.				4.10-4.25	June 19
\$350,000	Mount Vernon, N. Y., school 4½s, J & J, due July 1, 1925 to 1944.	George B. Gibbons & Co., Inc., N. Y.				3.80-4.10	June 21
\$350,000	Nanticoke, Pa., school dist 4½s, due 1925 to 1941.	Lewis & Snyder and Stroud & Co., Inc., Philadelphia				4.20	June 26
\$135,000	Narragansett, R. I., school 4½s, A & O, due April 1, 1925 to 1951.	Remick, Hodges & Co. and R. L. Day & Co., N. Y.				4.35	May 28
\$150,000	Natrona Co., Wyo., School Dist. No. 2 5s, A & O, due April 1, 1928 to 1944.	R. M. Grant & Co., Inc., N. Y.		Par		5.00	Apr. 14
\$600,000	Nashville, Tenn., ref 5s, M & N, due May 1, 1931 to 1964.	Harris Trust & Savings Bank, Chicago		102.35-107.28		4.60	June 7
\$2,150,000	Nassau Co., N. Y., g 4½s, M & S, due Sept. 1, 1925 to 1946.	First National Bank; B. J. Van Ingen & Co.; Barr Bros. & Co., Inc.; Hornblower & Weeks and Solomon Bros. & Hutzler, N. Y.				3.00-4.00	June 26
\$1,677,000	Newark, N. J., port impvt and water g 4½s, J & J, due July 1, 1925 to 1963.	Guaranty Co. of N. Y.; Bankers Trust Co. and Eldredge & Co., N. Y., and M. M. Freeman & Co., Philadelphia				3.00-4.10	June 24
\$250,000	Newcastle Co., Del., g 4½s, J & D, due June 1, 1928 to 1944.	W. A. Harriman & Co., Inc., N. Y.				4.30-4.35	June 19
\$225,000	New Hanover Co., N. C., Court House g 5s, J & J, due Jan. 1, 1929 to 1950.	A. B. Leach & Co., Inc., N. Y.				4.75	May 14
\$2,116,000	New Jersey, State of, highway extension 4½s, J & J, due July 1, 1954.	Lehman Bros.; White, Weld & Co.; Blair & Co., Inc.; J. & W. Seligman & Co.; Curtis & Sanger; Ames, Emerich & Co.; Hayden, Stone & Co. and Dominick & Phelp, Fenn & Co., N. Y.		102.25		4.05-4.25	June 20
\$6,000,000	New Jersey coup or reg 4½s, J & J, due July 1, 1939 to 1954.	J. S. Rippel & Co., Newark		102.25			June 10
\$1,200,000	New Orleans, La., g 4½s, J & J, due Jan. 1, 1926 to 1967.	First Natl. Bank; Caldwell & Co. and R. W. Pressprich & Co., N. Y.; Whitney-Central Trust & Savings Bank, Marine Bank & Trust Co. and Interstate Trust and Banking Co., New Orleans.		99.50		4.50	May 8

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$1,000,000	New Orleans, La., paving 4½% effs. J & J, due Jan. 1, 1926 to 1935.	Caldwell & Co.; Marine Bank & Trust Co.; Interstate Trust & Banking Co.; Sutherland, Harry & Co., Inc.; Whitney-Central Banks, New Orleans; George H. Burr & Co.; Liberty Central Trust Co. and G. H. Walker & Co., St. Louis.	99.60-97.93	4.75	Apr. 10
\$67,400,000	New York City (1) \$30,400,000 school and munic 4½s, (2) \$37,000,000 corp stock for rapid transit and water supply 4½s, J & D; (1) due June 1, 1925 to 1939; (2) due June 1, 1974.	National City Co.; First National Bank; Bankers Trust Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; Lee, Higginson & Co.; William R. Compton Co.; Redmond & Co.; Estabrook & Co.; Remick, Hodges & Co.; Dominick & Dominick; Ames, Emerich & Co.; Keane, Taylor & Co.; Eastman, Dillon & Co.; F. E. Calkins & Co.; Eldredge & Co.; American Trust Co.; Clark Williams & Co.; Detroit Co. Inc.; Folsom & Adams; Charles D. Barney & Co.; Keane, Higbie & Co., Inc.; Coal & Iron National Bank; Scholle Bros.; George B. Gibbons & Co., Inc.; and Hadenpohl, Hardy & Co., Inc., N. Y.; Union Trust Co. of Pittsburgh and Mellon National Bank, Pittsburgh, and New York State National Bank, Albany.	(1) 100.731-102.800 (2) 102.12	(1) 3.50-4.00 (2) 4.15	June 4
\$45,000,000	New York State ser g World War Bonus 4½s, A & O, due April 1, 1925 to 1949.	Blair & Co., Inc.; Hallgarten & Co.; The New York Trust Co.; Lehman Bros.; Goldman, Sachs & Co.; W. A. Harriman & Co., Inc.; Hayden, Stone & Co.; Empire Trust Co.; Manufacturers Trust Co., N. Y. C., and Buffalo Trust Co., Buffalo.		4.00	April 9
\$539,000	North Bergen, N. J., 5s and 5½s, M & S, due March 15, 1926 to 1938.	R. M. Grant & Co., Inc., N. Y.		4.80-4.70	Apr. 2
\$10,000,000	North Carolina highway 4½s, J & J, due Jan. 1, 1934 to 1963.	First National Bank; William R. Compton Co.; Eldredge & Co.; Redmond & Co.; Detroit Co., Inc.; B. J. Van Ingen & Co.; Kissel, Kinnicutt & Co.; Blodgett & Co.; F. E. Calkins & Co.; E. H. Rollins & Sons; Hornblower & Weeks; Curtis & Sanger and Taylor, Ewart & Co., Inc., N. Y.	101.16-102.79	4.35	June 19
\$129,826	North Pelham, N. Y., sewer 4½s, M & N, due May 1, 1925 to 1943.	George B. Gibbons & Co., Inc., N. Y.		4.30	June 7
\$310,000	North Tonawanda, N. Y., Union Free School Dist. 1, H. S. Bldg. 4½s, A & O, due April 1, 1926 to 1941.	Equitable Trust Co. of N. Y. and Fidelity Trust Co. of Buffalo.		4.35	Apr. 1
\$83,000	Nowata, Okla., water works filtration plant and fire equip 5½s, F & A 15, due Feb. 15, 1934, 1939, 1944 and 1949.	Brown-Crummer Co., Wichita.		5.25	May 13
\$958,000	Oakland Co., Mich., Campbell Road and Red Run impvt dist 6s, A & O, due April 1, 1926 to 1934.	Halsey, Stuart & Co., Inc., N. Y., and Hughes, Gordon & Co., Detroit.		5.00	May 17
\$1,600,000	Oklahoma City, Okla., water works g 5s, J & J 15, due Jan. 15, 1937 to 1949.	Eldredge & Co., N. Y.		4.55	May 7
\$126,000	Olan, N. Y., U. F. S. D. school 4½s, J & D, due Dec. 1, 1945 to 1949.	George B. Gibbons & Co., Inc., N. Y.	Par	4.25	May 25
\$100,000	Olyphant, Pa., park improvement 4½s, F & A, due Feb. 1, 1934, 1939, 1944 and 1949.	Redmond & Co. and Paine, Webber & Co., Philadelphia.		4.30	June 5
\$85,000	Ontario, N. Y., water dist 4.60s, M & N, due May 1, 1928 to 1944.	Brandon, Gordon & Waddell, N. Y.		4.375	Apr. 28
\$206,160	Oregon, State of, g 4½s and 4½s, J & J; 4½s due July 1, 1943; 4½s due Jan. 1, 1944, to July 1, 1954.	R. M. Grant & Co., Inc., N. Y.		4.30-4.35	June 4
\$100,000	Parkersburg, W. Va., paving 5s, M & N, due May 1, 1925 to 1929.	Austin, Grant & Co., Inc., N. Y.		4.00-4.30	June 23
\$926,000	Pasadena, Cal., 4½s and 5s, due 1925 to 1956.	First National Bank; Kissel, Kinnicutt & Co.; Eldredge & Co.; Th. Detroit Co. 4½s, Par 5s, 4.25-4.55		4½s, 4.50	May 22
\$1,075,500	Passaic, N. J., school and sewer 4½s, M & S, due March 1, 1925, to 1964.	H. L. Allen & Co., Austin, Grant & Co., Inc., N. Y., and Outwater & Wells, Jersey City, N. J.		4.40-4.375	Apr. 2
\$360,000	Paterson, N. J., sewer 4½s, J & J, due Jan. 1, 1925 to 1948.	Hoffman & Co. and J. A. De Camp & Co., N. Y.		4.375	Apr. 28
\$400,000	Pawtucket, R. I., school g 4½s, M & N, due May 1, 1954.	A. M. Lamport & Co., Inc., N. Y.	101	4.20	May 16
\$46,000	Pendleton, N. Y., highway 4.70s, due 1927 to 1940.	George B. Gibbons & Co., Inc., N. Y.		4.50	Apr. 12
\$350,000	Pennsauken Township, N. J., 5% notes, J & D 2, due June 2, 1925.	Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago.	100.61	4%	May 17
\$120,000	Pettis County, Mo., Courthouse ser 4½s, F & A, due Feb. 1, 1930 to 1943.	Federal Commerce Trust Co., St. Louis.		4.50	April 1
\$113,000	Pinellas Co., Fla., special school tax Dist. No. 3, 5½s, M & N, due May 1, 1954.	Seasongood & Mayer, N. Y.		5.00	June 9
\$990,000	Pittsburgh, Pa., 4½s, F & A, due Feb. 1, 1925 to 1954.	Mellon National Bank, Pittsburgh.	100.06-101.27	4.175	Apr. 29
\$85,000	Placencia Sanl. Dist., Orange Co., Cal., g 6s, M & N, due May 1, 1925 to 1941.	M. H. Lewis & Co. and Banks, Huntley & Co., Los Angeles.	100.58-106.62	5.40	June 17
\$50,000	Plattsburgh, N. Y., city 5s, A & O, due 1925 to 1944.	George B. Gibbons & Co., Inc., N. Y.		4.30-4.35	Apr. 12
\$233,000	Pleasantville, N. J., coupon 5½s and 6s, 5½s M & S, 6s M & N, 5½s due March 1, 1925 to 1960, 6s due Nov. 1, 1925 to 1928.	C. W. Whittis & Co., N. Y.		4.80-4.90	Apr. 14
\$125,000	Pomona, Cal., city high school dist school 5s, A & O, due April 1, 1925 to 1963.	Harris Trust & Savings Bank, Chicago.		4.75	May 10
\$400,000	Port Huron, Mich., school dist 4½s, M & N, due May 1, 1925 to 1944.	Detroit Trust Co.; Nicol, Ford & Co., Detroit, and Ames, Emerich & Co., Chicago.		4.40-4.50	May 1
\$50,000	Portsmouth, Ohio, water works 6s, A & O, due Oct. 1, 1932 to 1945.	Seasongood & Mayer, N. Y.		4.85	Apr. 24
\$70,000	Portsmouth, Ohio, street improvement 5½s, A & O, due Oct. 1, 1925 to 1934.	Prudden & Co., N. Y.		4.50-4.60	June 10
\$360,000	Portsmouth, Va., g 5s, A & O, due April 1, 1925 to 1954.	Austin, Grant & Co., Inc.; H. L. Allen & Co. and C. W. McNear & Co., N. Y.	100.10-101.56	4.90	Apr. 16
\$300,000	Pueblo, Col., School Dist 20 4½s, F & A, due Aug. 1, 1943.	Harris Trust & Savings Bank, Chicago.	101.12	4.60-4.75	May 13
\$725,000	Pulaski Co., Ark., Road Impvt. Dist. 10, ser 5s, M & N, due Nov. 1, 1924 to 1942.	Wm. R. Compton Co., N. Y.		5.20	Apr. 1
\$600,000	Pulaski Co., Ark., Ark. & Miss. Highway Dist., ser 5s, M & S, due Sept. 1, 1924 to 1947.	Wm. R. Compton Co., N. Y.		5.25	Apr. 1
\$1,000,000	Ramsey Co., Minn., road & bridge 4½s and 4½s, Ser F, M & N, due May 1, 1925 to 1944.	Remick, Hodges & Co.; Phelps, Fenn & Co. and R. L. Day & Co., N. Y.		4½s-4.45 4½s-4.40	Apr. 23
\$313,000	Rapides Parish, La., School Dist. 1 5s, M & S, due March 15, 1925 to 1964.	Interstate Trust & Banking Co., New Orleans.		5.00-4.90	Mar. 29
\$400,000	Reading, Pa., street paving 4½s, J & J 15, due July 15, 1925 to 1934.	Biddle & Henry, Philadelphia.	100.15-101.22	4.10	June 20
\$275,000	Redondo Beach, Cal., 5s, J & D, due June 1, 1925 to 1954.	William R. Staats Co.; California Securities Co. and First Securities Co., Los Angeles.		4.75	June 11
\$75,000	Reidsville, N. C., g 5½s, M & S, due March 1, 1929 to 1955.	Brandon, Gordon & Waddell, N. Y.		5.125	June 16
\$79,000	Ripley, N. Y., U. F. S. D. No. 3 school 5s, J & J, due Jan. 1, 1926 to 1950.	George B. Gibbons & Co., Inc., N. Y.		4.50	May 25
\$200,000	Rock Co., Wis., highway 5s, J & D, due June 1, 1934 to 1935.	Taylor, Ewart & Co., Inc., N. Y.		4.30	June 30
\$50,000	Rockford, Ill., 4½s, J & D, due June 1, 1925 to 1944.	Halsey, Stuart & Co., Inc., N. Y.		4.35	May 27
\$166,000	Rockingham Co., N. C., road & bridge 5s, M & N, due March 1, 1939 to 1947.	A. B. Leach & Co., Inc., N. Y.		4.75	June 7
\$162,500	Rogers Co., Okla., road 5½s, M & N, due Nov. 1, 1928.	C. W. McNear & Co., N. Y.	103%	4.50	June 26
\$118,000	Russell, Kan., paving & sewer impvt 5s, F & A, due Feb. 1, 1925 to 1944.	Brown-Crummer Co., Wichita.		4.70	May 10
\$409,000	St. Francis (Ark.) Levee Dist. ser 5½s, J & J, due Jan. 1, 1955 to 1974.	Illinois Merchants Trust Co., Chicago.	103.79-104.40	5.25	Apr. 14
\$2,000,000	St. Louis, Mo., public bldg & impvt ser g 4½s, J & D, due June 1, 1929 to 1944.	Blair & Co., Inc., and Hallgarten & Co., N. Y.; Liberty Central Trust Co. and Mercantile Trust Co., St. Louis.		4.15-4.20	May 27
\$5,000,000	St. Louis, Mo., g 4½s, A & O, due April 1, 1929 to 1944.	Estabrook & Co.; Remick, Hodges & Co.; Kountze Bros., the Detroit Co., Inc., and Hannahs, Ballin & Co., N. Y.		4.25	Apr. 1
\$500,000	St. Paul, Minn., water works 4½s and 4½s, M & N, due 4½s May 1, 1925 to 1944, 4½s May 1, 1944 to 1954.	A. M. Lamport & Co., Inc., N. Y.	4½s Par	4½s 4.25 4½s 4.25-4.30	May 5

notes at that rate. The policy of refunding now attributed to the Treasury allows only five.

The banks would seem to have no grievance. They were always on notice that their bonds were subject to repayment at maturity. They have had a premium on some, which they had their option to realize. They have seen a considerable discount on some, which they may have prudently amortized, and which may have swollen their hidden reserves since the market has relieved them from it, or which the Treasury's redemption would realize if held until maturity. The public would not suffer from the loss of circulation, for there still exists the method of supplying circulation which the Federal Reserve act provided originally and of whose operation a sample was given above.

Federal Reserve Circulation.

Under the Federal Reserve system there are two sources and sorts of circulation—Federal Reserve Bank notes and Federal Reserve notes. The Reserve Bank notes are much like the national bank notes in form, tenor and effect, in the words of the act. That is natural and obvious, from the one being a substitute for the other at retirement. There is a second manner of issue, upon the deposit with the Treasurer of the United States of any bonds of the United States, there being no limitation to bonds carrying the circulation privilege. This is important, as the Treasury is understood to intend to make its new issues without the circulation privilege, which carried the 2 per cent. to a premium. The new issues would carry a higher rate coupon in consideration of the loss of the circulation privilege under the National Bank act. The Federal Reserve act provided "upon application of any Federal Reserve Bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States 2 per cent. gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not exceeding one-half of the 2 per cent. bonds tendered, and thirty-year 3 per cent. gold bonds without the circulation privilege for the remainder of the 2 per cent. bonds so tendered."

This was construed as enabling national and Reserve Banks to retire their note issues in the same manner and exchange their 2 per cents. for 3 per cents. The Government would bear the cost of the additional 1 per cent. That is fair, since it long borrowed at lower rates than those paid by any Government in the world. The assertion that our Government credit was, therefore, better than that of any other Government was not justified, since no other Government issued the same sort of bonds. What the premium on the 2 per cents. really showed was the inferiority of our methods of issuing currency. Since half the new issues was (perhaps is) to be one-year gold notes, a way is opened for convenient reduction of the national debt by the requirement that upon issue the Reserve Bank will be required, upon receipt of the notes, to undertake to purchase at their maturity such an amount of the new one-year 3 per cent. notes as the Treasury may tender, not to exceed the amount issued to the bank in the first instance in exchange for the 2 per cent. bonds. This obligation to purchase was fixed to continue for thirty years. In this connection, the Federal Reserve act made two distinct provisions for the reduction of the national debt. After the payment of 6 per cent. cumulative dividends from earnings of

the Federal banks, one-half is to be used for the creation of a surplus up to 40 per cent. of the capital stock of the bank. The other half is to be paid as a franchise tax to the Government, to be used by the Secretary of the Treasury to increase the gold reserve behind United States notes, or to reduce the national debt. It may be presumed that the first reduction of debt would be the retirement of the 3 per cent. notes just described.

Need for Elasticity.

The Federal Reserve notes are not designed to provide a market for United States bonds, but to supply elasticity in the currency supply, corresponding to the elasticity in credit by the rediscount privilege. Under the national bank note system there was a prejudice against rediscounts, due to the preference from custom for banks to carry commercial paper to maturity. Thus the commercial discounts were immobilized and restricted to the bank's capacity for discount. Similarly the currency capacity was limited to ownership of bonds. There is no present scarcity of bonds, but the ownership of the bonds has been extended to millions of investors and the circulation privilege is being restricted when the bonds are owned by the banks. It is therefore desirable to create elasticity in the currency supply. We have learned that elasticity means a quality of shrinking as well as of expanding and that one is as desirable as the other. The reason is that business both shrinks and expands. Just as railways need more cars at one season than at another, so hand-to-hand retail business needs more currency at one season than another. The railways are at a capital cost to provide a surplus of cars for potential demands which earn nothing on their cost when idle but are rather a source of expense for upkeep. The provision for the issue of Federal Reserve notes provides a means of increasing or reducing the currency at will, without the necessity of cutting down business to the capacity of the currency supply. We have had that unhappy experience with regard to the capacity of both railway cars and currency. Just as there always is a supply of checks against deposits (the deposit currency of larger or wholesale business) so there always should be a supply of "money," currency, against the varying demands of retail business done by hand-to-hand transfer, and without the necessity of investing in bonds. As a bank could lend to traders the amount it invested in bonds the profit to the bank and the accommodation to trade are small by the bond method of creating either deposits or currency. But Federal Reserve notes may be issued against the paper which business both creates and retires, and which therefore goes out of existence when not needed, instead of surviving the need, as bonds and freight cars do.

Any Reserve Bank may receive from any Reserve agent such denominations of currency as it requires upon deposit as collateral security of commercial paper and bills rediscounted by it for member banks. This collateral must at least equal the currency obtained, and additional collateral may be required. Also the collateral may be withdrawn or altered from time to time, on approval of the Reserve Board. Practically speaking, these Federal Reserve notes are issued only through rediscounts. All the expenses of issue and retirement, including interest fixed by the Reserve Bank, must be paid by the bank receiving them. The act requires 40 per cent. gold reserve against notes, but only 35 per cent against deposits. The 40 per

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$200,000	St. Tammany Parish, La., Road Dist. No. 3 5s, A & O, due April 1, 1925 to 1944.	Marine Bank & Trust Co.; William R. Compton Co. and Hibernia Securities Co., Inc., New Orleans	99.84-97.54	5.20	June 5
\$80,000	Salamanca, N. Y., City Hall 4½s, M & N, due May 1, 1926 to 1954.	George B. Gibbons & Co., Inc., N. Y.	.....	4.35	May 3
\$100,000	Salt Lake City, Utah, gen oblig 4½s, M & N, due May 1, 1925 to 1934.	Palmer Bond & Mortgage Co., Salt Lake City.	.....	4.40	Apr. 23
\$165,000	Santa Rosa, Cal., sewer 5s, A & O, due April 1, 1925 to 1930.	Peirce, Fair & Co. and Blyth, Witter & Co., San Francisco.	.....	4.70	Apr. 4
\$65,000	Sanford, N. C., school dist 5s, A & O, due April 1, 1929 to 1933.	Spitzer, Rorick & Co., N. Y.	Par	5.00	Apr. 28
\$500,000	Santa Fe Irrig. Dist., San Diego, Cal., ser g 6s, J & J, due July 1, 1933 to 1949.	The First Securities Co. and William R. Staats Co., Los Angeles	100	6.00	June 17
\$80,000	Sapulpa, Okla., Board of Education funding 6s, M & S 15, due Sept. 15, 1928, 1933 and 1938.	Brown-Crummer Co., Wichita.	.....	5.25	Apr. 5
\$19,050	Saranac Lake, N. Y., paving 4.90s, M & S, due Sept. 1, 1924 to 1933.	George B. Gibbons & Co., Inc., N. Y.	.....	4.50	May 25
\$160,000	Schenectady, N. Y., 4½s, J & J, due July 1, 1925 to 1934.	R. W. Pressprich & Co., N. Y.	.....	3.00-4.00	June 30
\$632,401	Scioto Co., Ohio, Court House 5s, M & N, due Nov. 1, 1925 to 1947.	Prudden & Co., N. Y.	.....	4.50	May 29
\$450,000	Scott Co., Iowa, funding 4½s, M & N, due May 1, 1933 to 1944.	Illinois Merchants Tr. Co. and Continental & Commercial Tr. & Savings Bank, Chicago.	101.83-103.27	4.50	Apr. 28
\$1,500,000	Seattle, Wash., Municipal Light & Power Plant System g 5s, J & J, due July 1, 1930 to 1944.	George H. Burr & Co., N. Y.	Par	5.00	June 30
\$600,000	Seattle, Wash., Port of, ser g 5s, J & J, due July 1, 1926 to 1954.	Peirce, Fair & Co., N. Y.	.....	4.60-4.75	May 20
\$102,334.10	Seattle, Wash., local impvt. 6s, due 1925 to 1931.	Dexter-Horton National Bank and Ball-largson, Winslow & Co., Seattle	.....	5.50-6.00	June 18
\$200,000	Sharon, Pa., school dist. 4½s, M & N, due May 1, 1944.	Harris, Forbes & Co. and National City Co., N. Y.	.....	4.20	Apr. 10
\$90,000	Shawnee, Okla., funding 6s, F & A 27, due Feb. 27, 1948.	Brown-Crummer Co., Wichita.	.....	5.25	Apr. 5
\$700,000	Shelby Co., Tenn., \$300,000 jail 4½s, M & S, due March 1, 1940 to 1951; \$300,000 jail 4½s, J & J, due Jan. 1, 1934 to 1933, and \$100,000 tuberculosis hospital 4½s, J & D, due Dec. 1, 1933 to 1942.	Guaranty Co. of N. Y. and the National City Co., N. Y.	.....	4.60	June 2
\$184,500	Somerville, N. J., impvt 5½s, J & D, due June 1, 1926 to 1930.	M. M. Freeman & Co., Philadelphia, and H. L. Allen & Co., N. Y.	.....	4.40-4.50	June 4
\$200,000	South Bend, Ind., 4½s, A & O 3, due April 3, 1944.	C. W. McNear & Co., N. Y.	102.06	4.30	Apr. 2
\$826,000	South Orange and Maplewood, N. J., school dist 4½s, A & O, due April 1, 1926 to 1954.	Harris, Forbes & Co.; National City Co. and Bankers Trust Co., N. Y.	.....	4.25-4.35	May 21
\$96,000	Southampton, N. Y., Town Hall & Bridge 5s, M & N, due May 1, 1925 to 1937.	Union National Corp., N. Y.	.....	4.15-4.25	May 26
\$400,000	Spartanburg County, S. C., Highway 4½s, J & J, due April 1, 1925 to 1943.	Harris, Forbes & Co., N. Y.	.....	4.50-4.70	April 8
\$300,000	Springfield, Ill., waterworks impvt 5s, J & J, due July 1, 1926 to 1932.	A. C. Allyn & Co., Inc., N. Y.	.....	4.40	Apr. 28
\$1,200,000	Springfield, Mass., g 4s and 4½s, due 1925 to 1954.	Kidder, Peabody & Co., Boston.	.....	4.00-3.85	Apr. 25
\$80,000	Springwells Township Unit, School Dist., Mich., 4½s, M & N 15, due May 15, 1927 to 1954.	Harris, Small & Co., Detroit	.....	4.40-4.45	June 9
\$603,000	Stark Co., Ohio, road 5s, M & N 20, due May 20, 1926 to 1934.	Detroit Co., Inc., and Ames, Emerich & Co., N. Y.	.....	4.40-4.50	May 19
\$100,000	Stone Co., Miss., Supervisors Dist. Nos. 1, 2 & 5, direct oblig 5½s, J & D, due June 1, 1925 to 1934.	Whitney Central Banks and Caldwell & Co., New Orleans	.....	5.00-5.20	June 23
\$80,000	Sullivan Co., N. Y., coup or reg 4½s, M & S, due March 1, 1925 to 1944.	Sherwood & Merrifield, N. Y.	.....	4.25-4.20	Apr. 12
\$190,000	Superior, Wis., 4½s, J & J, due July 1, 1925 to 1944.	Stephens & Co., N. Y.	.....	4.25-4.45	June 11
\$84,000	Sussex Co., Del., g highways 5s, J & J, due Jan. 1, 1931 to 1970.	West & Co., Philadelphia.	.....	4.75	Apr. 4
\$2,175,000	Syracuse, N. Y., \$1,230,000 g 4s and \$945,000 g 4½s, J & D 15, due June 15, 1925 to 1944.	Guaranty Co. of N. Y.; Equitable Trust Co.; Remick, Hodges & Co.; Roosevelt & Son and Barr Bros. & Co., Inc., N. Y.	.....	3.75-4.00	May 26
\$440,000	Talent Irrigation Dist., Jackson Co., Ore., g 6s, J & J, due Jan. 1, 1930 to 1954.	Freeman, Smith & Camp Co. and J. R. Mason & Co., San Francisco	Par	6.00	May 24
\$723,000	Toledo, Ohio, direct oblig 4½s and 4½s, M, N, A & O, due 1925 to 1949.	W. L. Slayton & Co., N. Y.	.....	4.35-4.40	June 2
\$117,000	Troy, N. C., water & street impvt 6s, J & D, due June 1, 1929 to 1944.	Milliken & York Co., Cleveland	.....	5.70	June 16
\$50,000	Tryon, N. C., water-works 6s, A & O, due April 1, 1927 to 1954.	Spitzer, Rorick & Co., N. Y.	.....	5.50	May 31
\$73,000	Tuckahoe, N. Y., impvt 4.70s, M & N, due May 1, 1925 to 1940.	George B. Gibbons & Co., Inc., N. Y.	.....	4.40	May 3
\$1,167,000	Tulsa, Okla., water, park and sewer 5½s, F & A, due Feb. 1, 1930 to 1949.	H. L. Allen & Co. and Hoffman & Co., N. Y.	.....	4.00-4.05	June 24
\$246,000	Union Co., N. J., park g 4½s, M & N, due May 1, 1926 to 1974.	Kean, Taylor & Co., N. Y.	.....	4.30	May 12
\$261,000	Union County, N. J., park 4½s, M & N 15, due May 15, 1927 to 1973.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.	.....	4.20	June 9
\$90,000	Union, S. C., paving oblig 6s, M & N, due May 1, 1925 to 1934.	Bank of Charleston, S. C.	.....	5.50	Apr. 30
\$450,000	Venango Co., Pa., bridge 4½s, J & D, due June 1, 1929 to 1954.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.	.....	4.125	June 14
\$75,000	Vernon, N. Y., U. F. S. D. school 5s, M & N, due May 1, 1925 to 1944.	George B. Gibbons & Co., Inc., N. Y.	.....	4.40	June 7
\$322,500	Vineland, N. J., temporary 5½s, A & O, due April 1, 1930 to 1954.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.	.....	4.90	May 20
\$80,000	Wallington, N. J., school 5s, J & D 15, due Dec. 15, 1934 to 1962.	George B. Gibbons & Co., N. Y.	.....	4.80	June 12
\$165,000	Washington Co., Pa., road improvement 4½s, M & N, due May 1, 1939 to 1949.	West & Co., Philadelphia	103.88-105.41	4.15	June 2
\$27,000	Waterloo, N. Y., paving 4.70s, M & S, due 1926 to 1952.	George B. Gibbons & Co., Inc., N. Y.	.....	4.50	Apr. 12
\$85,000	Wayne Co., Mich., Redford Union School 4½s, J & D 20, due June 20, 1926 to 1939.	Harris, Small & Co., Detroit	102.77-103.26	4.45	June 27
\$160,000	Wayne Co., Mich., 4½s, J & D 20, due June 20, 1939 to 1944.	Harris, Small & Co., Detroit	101.09-101.32	4.40	June 27
\$177,000	Waynesville Township, N. C., school dist 5½s, M & S, due March 1, 1926 to 1954.	Spitzer, Rorick & Co., N. Y.	.....	5.10	Apr. 16
\$160,000	Webster Groves, Mo., school dist 5s, J & D, due June 1, 1926 to 1944.	Mississippi Valley Trust Co., St. Louis	.....	4.45	May 29
\$370,000	Webster, N. Y., Union Free School Dist. No. 1 4½s, A & O, due Oct. 1, 1924 to 1953.	Sherwood & Merrifield, Inc., N. Y.	.....	4.50-4.40	Apr. 14
\$4,604,000	Westchester Co., N. Y., g 4½s, J & D, due June 1, 1925 to 1954.	First National Bank; Harris, Forbes & Co.; Bankers Trust Co.; Dillon, Read & Co.; National City Co.; Kissel, Kinnicutt & Co.; Eldredge & Co.; Brown Bros. & Co.; Redmond & Co.; E. H. Rollins & Sons; Hannahs, Ballin & Lee; F. E. Calkins & Co. and Phelps, Fenn & Co., N. Y.	.....	4.00-4.05	May 22
\$50,000	West Point, Va., school 5s, F & A, due Feb. 1, 1954.	Spitzer, Rorick & Co., N. Y.	99	.....	May 26
\$1,500,000	West Virginia, State of, highway g 4½s, A & O, due April 1, 1929 to 1948.	White, Weld & Co.; Roosevelt & Son and Austin, Grant & Co., Inc., N. Y.	.....	4.35	May 12
\$188,000	Whitehall, N. Y., U. F. S. D. No. 12, school 4½s, J & D, due June 1, 1925 to 1956.	George B. Gibbons & Co., Inc., N. Y.	100.34-105.98	4.40	May 25
\$50,000	White Plains, N. Y., public park 4½s, M & N, due May 1, 1933 to 1957.	George B. Gibbons & Co., Inc., N. Y.	.....	4.20	May 3
\$500,000	Wichita Co., Texas, Road Dist. No. 1 5½s, due 1925 to 1954.	Well, Roth & Irving Co. and C. W. McNear & Co., Chicago	.....	5.00-5.30	June 12
\$255,000	Wichita Co., Texas, Water Impvt. Dist. No. 1 6% notes, J & D, due June 1, 1926 to 1928.	Brown-Crummer Co., Wichita, Kan.	.....	5.50	June 28
\$75,000	Wilkinson Co., Miss., Supervisor's Dist. No. 3, road 5½s, M & N, due May 1, 1925 to 1949.	Hibernia Securities Co., Inc., New Orleans	.....	5.00-5.20	June 19
\$65,000	Wilmington, Del., Park Impvt. 4½s, A & O, due Oct. 1, 1937.	Remick, Hodges & Co., R. L. Day & Co. and Merrill, Oldham & Co., N. Y.	.....	4.45	Apr. 3
\$575,000	Wilmington, Del., School 4½s, M & N, due semi-annually, May 1, 1925 to 1944.	Remick, Hodges & Co., R. L. Day & Co. and Merrill, Oldham & Co., N. Y.	Par	4.50	Apr. 3
\$133,000	Wilson Co., N. C., g 4½s, J & D, due Dec. 1, 1929 to 1952.	Westheimer & Co., Baltimore	.....	4.75	May 13
\$75,000	Woodfin, N. C., school 5½s, J & D, due June 1, 1925 to 1954.	Spitzer, Rorick & Co., N. Y.	.....	5.10	June 23

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$100,000	Woodward, Okla., water works ext 5½s, J & J, due Jan. 1, 1948.	Brown-Crummer Co., Wichita	101	....	May 10
\$136,000	Wyoming, N. Y., coup or reg 4½s, M & N, due May 1, 1925 to 1941.	Sherwood & Merrifield, N. Y.	....	4.20	May 1
\$1,540,000	Yonkers, N. Y., g 4½s, J & D, due June 1, 1926 to 1939.	Remick, Hodges & Co. and Roosevelt & Son, N. Y.	....	3.65-4.10	June 18
\$150,000	Youngstown, Ohio, grade crossing elimination 5s, A & O, due Oct. 1, 1925 to 1939.	Halsey, Stuart & Co., Inc., N. Y.	....	4.25-4.35	June 3
\$148,000	Zanesville, Ohio, street impvt 5s, A & O, due Oct. 1, 1925 to 1934.	Halsey, Stuart & Co., Inc., N. Y.	....	4.50-4.60	May 8
\$85,000	Zeeland, Mich., school 5s, F & A, due Feb. 1, 1927 to 1949.	Harris Trust & Savings Bank, Chicago	100.98-107.36	4.50	June 3

RAILROAD

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$2,500,000	Alabama & Vicksburg Ry. Co. 1st g 5s, Ser A, M & N, due May 1, 1974.	Spencer Trask & Co.; White, Weld & Co., N. Y., and Canal-Commercial Trust & Savings Bank, New Orleans.	97	5.15	Apr. 25
\$35,000,000	Baltimore & Ohio R. R. Co. ref & gen 6s, Ser C, J & D, due Dec. 1, 1905.	Kuhn, Loeb & Co.; Speyer & Co. and National City Co., N. Y.	Par	6.00	May 20
\$1,000,000	Buffalo Creek R. R. 1st g 5s, J & J, due Jan. 1, 1961.	J. P. Morgan & Co.; Drexel & Co. and First National Bank, N. Y.	94.50	5.35	June 21
\$12,000,000	Canadian Pacific Ry. coll tr g 5s, A & O 15, due April 15, 1934.	Bank of Montreal; National City Co., Ltd.; Royal Bank of Canada; Canadian Bank of Commerce; Wood, Gundy & Co.; Dominion Securities Corp., Ltd., and A. E. Ames & Co., Montreal.	98.85	5.15	Apr. 14
\$1,000,000	Carolina, Clinchfield & Ohio Ry. eq tr 5% cfs, Series I, J & D, due Dec. 1, 1924, to June 1, 1934.	Blair & Co., Inc., N. Y.	....	4.00-5.30	June 9
\$18,000,000	Chesapeake & Ohio Ry. Tr. g 5% cfs, Series V, J & J, due July 1, 1925 to 1939.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; Guaranty Co. of N. Y., and National City Co., N. Y.	Par	5.00	June 21
\$1,000,000	Chicago, Indianapolis & Louisville Ry. 1st & gen 6s, Series B, M & N, due May 1, 1906.	Potter & Co. and Harris, Forbes & Co., N. Y.	98.50	6.10	June 11
\$3,150,000	Chicago & Northwestern Ry. gen 5s, M & N, due Nov. 1, 1987.	Kuhn, Loeb & Co., N. Y.	....	....	June 21
\$10,000,000	Chicago, Rock Island & Pacific Ry. Co. sec g 5% notes, J & J, due July 1, 1929.	Speyer & Co. and Dillon, Read & Co., N. Y.	90	5.20	June 20
\$254,100	Chicago, Indianapolis & Louisville Ry. stamped Eq. Tr. 6% cfs, J & J 15, due Jan. 15, 1925 to 1935.	Fifth-Third National Bank, Cincinnati	100.25-103.18	5.60	May 14
\$20,000,000	Cleveland, Cincinnati, Chicago & St. Louis Ry. ref & impvt g 5s, Series D, J & J, due July 1, 1963.	J. P. Morgan & Co.; First National Bank; National City Co. and Guaranty Co. of N. Y.	94.50	5.34	May 27
\$10,000,000	Erie R. R. Co. 2-year 5% notes, placed privately.	J. P. Morgan & Co., N. Y.	....	....	June 26
\$7,000,000	Florida Western & Northern R. R. 1st s f g 7s, M & N 15, due May 15, 1934.	Dillon, Read & Co., Inc.; Ladenburg, Thalmann & Co.; Kissel, Kinnicutt & Co., N. Y., and Citizens & Southern Co., Savannah.	100	7.00	May 9
\$1,875,000	Florida East Coast 5% Eq. Tr. cfs, due 1925 to 1939 (placed privately).	J. P. Morgan & Co. First National Bank and National City Co., N. Y.	99.75	....	June 30
\$1,740,000	Hocking Valley R. R. Co. Eq. Tr. cfs, due 1925 to 1939, placed privately.	J. P. Morgan & Co., N. Y.	....	....	June 26
\$15,000,000	Great Northern Ry. gen. g 6s, Series C, J & J, due Jan. 1, 1973.	J. P. Morgan & Co.; First National Bank and National City Co., N. Y.	92.50	5.45	May 21
\$1,000,000	International Rys. of Central America 1st s f g 5s, M & N, due May 1, 1972.	F. J. Lisman & Co., N. Y.	71	7.15	Apr. 3
\$1,300,000	Maine Central R. R. Eq. Tr. 5½% cfs, J & D, due Dec. 1, 1924, to Dec. 1, 1939.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago	100.19-101.12	4.75-5.40	May 20
\$296,700	Maine Central R. R. Eq. Tr. 6% g notes, J & J 15, due Jan. 15, 1925 to 1935.	Paine, Webber & Co., N. Y.	....	4.50-5.65	June 19
\$1,500,000	Minneapolis, St. Paul & Sault Ste. Marie Ry. g 5% notes, J & D 27, due June 27, 1929.	Dillon, Read & Co. and National City Co., N. Y.	99.75	5%	June 18
\$4,750,000	Missouri-Kansas-Texas R. Co. sec g 6% notes, M & N, due March 1, 1930.	White, Weld & Co., N. Y.	101.25	4.00-5.75	June 30
\$2,545,400	Missouri Pacific R. R. Co. 6% Eq. Tr. g notes, J & J 15, due Jan. 15, 1921 to 1935.	Bank of North America & Trust Co. and Janney & Co., Philadelphia	....	4.50-5.75	June 27
\$12,000,000	Missouri Pacific R. R. sec g 5% notes, J & J, due July 1, 1927.	Kuhn, Loeb & Co., N. Y.	99.25	5.27	June 25
\$7,734,000	New Orleans, Texas & Mexico Ry. 1st g 5½s, Series A, A & O, due April 1, 1964.	Blair & Co., Inc., and W. A. Harriman & Co., N. Y.	90	5.57	May 29
\$25,050,000	New York Central Lines Eq. Tr. 5% cfs, J & D, due June 1, 1925 to 1939.	J. P. Morgan & Co.; First National Bank; National City Co.; Guaranty Trust Co. and Harris, Forbes & Co., N. Y.	Par	5.00	May 23
\$26,058,000	New York, Chicago & St. Louis R. R. ref g 5½s, Series A, A & O, due April 1, 1974.	Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co. and Dillon, Read & Co., N. Y.	94.50	5.84	June 11
\$20,100,000	Pennsylvania Railroad gen equip tr 5% cfs, Ser B, A & O, due April 1, 1925 to 1939.	Kuhn, Loeb & Co., N. Y.	99.50	5.08	April 11
\$375,000	Pine Creek Ry. 1st g 6s, J & D, due Dec. 1, 1932.	Charles D. Barney & Co., N. Y.	....	5.00	April 4
\$5,500,000	St. Louis-San Francisco Ry. prior lien g 5½s, ser "D," J & J, due Jan. 1, 1942.	Lee, Higginson & Co.; Speyer & Co.; Guaranty Co. of N. Y. and J. & W. Seligman & Co., N. Y.	92	6.25	Apr. 2
\$3,516,700	St. Louis-San Francisco Ry. Eq. Tr. g 6% notes, J & J 15, due Jan. 15, 1925 to 1935.	Paine, Webber & Co.; J. S. Bache & Co.; A. B. Leach & Co., Inc., and Hornblower & Weeks, N. Y.	....	4.50-5.65	June 18
\$2,500,000	St. Paul Union Depot 1st & ref 5s, Series A, J & J, due Jan. 1, 1972.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; National City Co. and Dillon, Read & Co., N. Y.	98.50	5.26	May 28
\$17,640,000	Southern Pacific Co., Eq. Tr. 5% cfs, Ser G, M & N, due May 1, 1925 to 1939.	Kuhn, Loeb & Co., N. Y.	99.50	5.08	Apr. 24
\$357,000	Sullivan County R. R. 1st 6s, A & O, due April 1, 1944.	Sullivan County R. R. Co.	104.75	5.60	Apr. 28
\$10,000,000	Virginian Ry. 1st g 5s, Series A, M & N, due May 1, 1962.	National City Co.; Lee, Higginson & Co.; Kissel, Kinnicutt & Co., N. Y.	96	5.25	June 24
\$3,500,000	West Penn Rys. g deb 6½s, A & O, due April 1, 1927.	Halsey, Stuart & Co., Inc.; W. A. Harriman & Co., Inc., N. Y., and Union Trust Co. of Pittsburgh.	90	6%	April 7
\$6,000,000	Wisconsin Central Ry. Co. sec g 5½% notes, A & O 15, due April 15, 1927.	Dillon, Read & Co. and National City Co., N. Y.	99.75	5.60	April 11

PUBLIC UTILITY

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$1,150,000	Adirondack Power & Light Corp. 1st & ref g 6s, M & S, due March 1, 1950.	Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons, N. Y.	Par	6.00	Apr. 2
\$5,000,000	Adirondack Power & Light Corp. conv deb 6s, A & O, due April 1, 1929.	Harris, Forbes & Co.; Coffin & Burr, Inc., and E. H. Rollins & Sons, N. Y.	99.12	6.20	June 5
\$3,000,000	Alabama Power Co. 1st ref g 6s, J & D, due June 1, 1951.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	Par	6.00	Apr. 17
\$4,250,000	American Gas & Electric Co. g deb 6s, M & N, due May 1, 1914.	Bonbright & Co., Inc., N. Y.	94.50	6.35	May 6
\$5,000,000	American Power & Light Co. g deb 6s, M & N, due March 1, 1916.	Bonbright & Co., Inc., N. Y.	93.50	6.40	Apr. 23
\$1,000,000	American Public Service Co. 1st g 6s, J & D, due Dec. 1, 1942.	Halsey, Stuart & Co., Inc., and A. B. Leach & Co., N. Y.	94.50	6.50	June 13
\$4,000,000	Appalachian Power Co. g deb 6s, Series A, J & J, due July 1, 1924.	Bonbright & Co., Inc.; Tucker, Anthony & Co. and Jackson & Curtis, N. Y.	87.50	6.85	June 14
\$1,000,000	Arkansas Central Power Co. 1st & ref g 6s, A & O, due April 1, 1948.	Harris, Forbes & Co.; Bonbright & Co., Inc., and Tucker, Anthony & Co., N. Y.	100	6.00	June 26
\$1,050,000	Arkansas Light & Power Co. 1st & ref g 6s, M & S, due March 1, 1964.	Peabody, Houghteling & Co., Chicago, and John Nickerson & Co., N. Y.	92	6.63	Apr. 21
\$1,000,000	Baton Rouge Electric Co. 1st g 5½s, Series A, J & D, due June 1, 1954.	Stone & Webster, Inc., and Blodgett & Co., N. Y.	93	6.00	June 13
\$501,000	Binghamton Light, Heat & Power Co. 1st ref g 6s, A & O, due Feb. 1, 1946.	Halsey, Stuart & Co., Inc., N. Y.	91	5.75	May 9
\$8,000,000	Birmingham Electric Co. 1st & ref g 6s, A & O, due April 1, 1964.	Harris, Forbes & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., N. Y.; Old Colony Trust Co., Boston; Central Trust Co. of Ill., and Harris Trust & Savings Bank, Chicago.	97.50	6.18	Apr. 23
\$2,700,000	Blackstone Valley Gas & Elec. Co. g 5% notes, M & N, due May 1, 1926.	Estabrook & Co. and Stone & Webster, Inc., N. Y.	99.54	5.25	May 15

cent. requirement may be reduced in proportion to a tax which shall then be levied, and an equivalent added to the rates of interest and discount fixed by the Reserve Board.

Cross Roads Banks.

As these provisions were fixed when present conditions were beyond mortal prevision, the respect for the Federal Reserve act must be increased, and should not fall below the vigor of the attacks upon it by its critics, well meaning or interested, perhaps, but thinking more of special than general interests. The State banks are within their rights in seeking profit under State laws permitting State banks to do useful sorts of banking which are more or less incompatible with banks keeping the reserves of the nation. Their prime function is the accommodation of business under all conditions of fair weather and foul, with reasonable stability at all times, rather than excessive rates up or down at any time.

In the words of the Republican candidate for Vice President, "the world and this country need leadership fearless enough to face the crowd and fight for an unpopular truth." The words were not spoken with reference to the Federal Reserve, but fit the case. Space fails to recite the demands for both volume and cost of credit and currency unwise in the opinion of the Reserve authorities, and therefore the source of attacks upon it. The banks which have failed by hundreds, and which are being revived by Wall Street money, hate Wall Street for its superiority, in dollars and sense, more than for its alleged defects of morals. These crossroads banks erect themselves as toll gates on the highways of commerce, and collect fees on the transit of commerce which the Federal Reserve has halved, and will further reduce if allowed.

Those who have read Pierre Jay's address at Buffalo see here a half worked field, in which wonders have been accomplished and more may be done. State banks cannot be forced into the Federal Reserve; but inducements might be offered. If the privileges and prestige of Federal Reserve membership were to be more strictly reserved for the benefit of those who contribute to it, and if the competitors of the Federal Reserve were left to the consolation of their profits against their losses by non-membership, the prestige and privileges might be thought more of, and the profits seem less alluring. At present non-members obtain indirect access to Federal Reserve benefits through correspondence with member banks, with the result of lessening the attraction of Federal Reserve membership. Thus only a minority of the country's banks are members of the system, although a great majority of the banking resources are within it. Hard as it is to imagine the Federal Reserve system without the national banks, it is harder to imagine the country without the Federal Reserve system. If the friends of the system have less of the courage of their convictions than the critics of the Federal Reserve have, the result may be that the Reserve system will realize only part of its possibilities. That would follow from failure to check the sentiment even among member banks which allows them to advertise that they have no relations with the Reserve banks of their district. Eugene Meyer, on behalf of the War Finance Corporation, appealed to the American Bankers' Association to check a practice so prejudicial to the Federal system, and betraying such lack of banking competency as well as banking loyalty.

The Annalist's London Letter

Continued from Page 12

Iron and steel production in May showed some improvement on the April returns, which were upset by the Easter holidays. The relevant figures are as follows:

Average Monthly Output.	Pig Iron.	Steel Ingots and Castings.
1913	535	639
1922	408	490
1923	620	707
1924 (April)	618	711
1924 (May)	651	810

Many iron masters are, however, reporting considerable difficulty in obtaining orders at present and, as no one is willing to begin accumulating stock, a contraction in activity may conceivably be reflected in the June figures. That the iron and steel trades are in a better position than at this time last year, when all is said and done, seems to be indicated by the published results of two of the largest concerns. The Ebbw Vale Company has increased its gross profits from £426,000 to £654,000, resumed dividends on its preference shares and put £100,000 to reserves. Messrs. Guest, Keen and Nettlefolds, whose ramifications extend through the whole gamut of iron and steel products, are again paying a 10 per cent. income-tax-free dividend, and have considerably extended their trade interests during the year. The engineering trades are working under conditions of much difficulty, but it is encouraging to record an increased flow of orders into the ship-building branch, the Cinderella of British industry for the last year or two.

The cotton trade, after apparently losing some of the hopefulness which characterized its prospects a month or two back, has momentarily shown a renewed optimism in consequence of a sudden spurt in the volume of inquiry from many parts of the world. Generally, if industrial conditions are not much better or likely to be so till the Autumn, they are certainly no worse than a month ago.

Overseas Trade Figures

The feature of last month's overseas trade returns is a totally unexpected rise of £36,000,000 in imports, by no means compensated for by an increase of £6,000,000 in exports. The exceptionally large import total is due chiefly to increased arrivals of grain and flour following a heavy decrease in April and a significant rise in the imports of such raw materials as cotton and wool. In petroleum products and foreign-made iron and steel. A comparison of our export trade for the first five months of 1923 and 1924 shows that, quantitatively, cotton, woolen and linen exports are up this year, while coal, iron and steel are down. A somewhat disquieting feature is the fact that the price of the raw material for our main

PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$120,000	Brantford Water Co. 1st 4½s, A & O, due April 1, 1943	Winslow, Day & Stoddard, Inc., New Haven	98.75	4.00	May 23
\$1,500,000	California-Oregon Power Co. s f conv g deb 7s, M & N, due May 1, 1944	E. H. Rollins & Sons and Harris, Forbes & Co., N. Y.; Mercantile Securities Co. of California, San Francisco, and Harris Trust & Savings Bank, Chicago	Par	7.00	June 10
\$2,500,000	California-Oregon Power Co. 1st & ref s f g 6s, Series B, F & A, due Feb. 1, 1942	E. H. Rollins & Sons; Harris, Forbes & Co., N. Y. and Mercantile Securities Co., San Francisco	99.50	6.05	June 3
\$1,300,000	Carolina Power & Light Co. 1st ref g 6s, J & D, due June 1, 1953	Bonbright & Co., Inc., and W. C. Langley & Co., N. Y.	100.50	5.95	May 8
\$933,000	Central Illinois Light Co. 1st & ref g 5s, A & O, due April 1, 1943	Federal Securities Corp. and Ames, Emerich & Co., N. Y.	94.50	5.47	June 25
\$1,500,000	Central Power Co. 1st g 6s, Series C, J & D, due June 1, 1944	Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc., N. Y.	94	6.55	June 6
\$6,500,000	Chicago Rapid Transit Co. 1st & ref g 6½s, J & J, due July 1, 1944	National City Co. and Halsey, Stuart & Co., Inc., N. Y.	94.50	7.00	June 12
\$2,250,000	Columbus Ry., Power & Light Co. ref g 6s, J & D, due Dec. 1, 1941	Harris, Forbes & Co. and A. C. Allyn & Co., Inc., N. Y.	Par	6.00	Apr. 16
\$110,000	Conservative Water Co. 1st g 6s, J & J, due July 1, 1953	Banks, Huntley & Co., Los Angeles	93.75	6.50	May 28
\$8,500,000	Consumers Power Co. 1st & unifying g 5½s, M & N, due May 1, 1954	National City Co.; Cassatt & Co.; Graham, Parsons & Co., and Hodenpyl, Hardy & Co., N. Y.	95.50	5.82	April 11
\$225,000	Coos Bay Water Co. 1st s f g 6s, Ser A, M & N, due May 1, 1949	Blyth, Witter & Co. and Ladd & Tilton, Portland, Ore.	93.86	6.50	Apr. 28
\$9,000,000	Detroit United Ry. Co. 1st & coll tr s f 6s, J & J, due July 1, 1929	Dillon, Read & Co., N. Y.	99	6.24	June 21
\$1,500,000	Durham Public Service Co. ref g 7s, Ser A, A & O, due April 1, 1949	A. B. Leach & Co., Inc., and P. W. Chapman & Co., Inc., N. Y.	99.50	7.00	May 2
\$1,100,000	East St. Louis & Interurban Water Co. 1st & ref 6s, Series B, J & J, due July 1, 1942	P. W. Chapman & Co.; Halsey Stuart & Co., N. Y., and H. M. Payson & Co., Portland, Me.	96.25	6.35	June 19
\$8,000,000	Edison Electric Illuminating Co., Boston, notes, due Jan. 15, 1925	First National Corp.; R. L. Day & Co.; Blake Bros. & Co. and Merrill, Oldham & Co., Boston	.....	4.80	Apr. 28
\$800,000	El Paso Electric Co. g 5% notes, Series B, J & J, due July 1, 1925	Guaranty Co. of N. Y. and Stone & Webster, Inc., N. Y.	100	5.00	June 23
\$3,000,000	Gas & By-Products Co. 1st lien coll s f g 7s, J & J, due Jan. 1, 1929 (with bonus of 50% in com stock)	Gladney & Watson, New Orleans	96.50	7.40	Apr. 15
\$500,000	General Gas & Electric Corp. s f g 7s, M & S, due Sept. 1, 1952	Pynchon & Co.; Moore & Cabot and Parsley Bros. & Co., N. Y.	Par	7.00	May 2
\$3,000,000	Georgia Ry. & Power Co. gen g 6s, A & O, due April 1, 1954	Drexel & Co., Philadelphia, and Merrill, Oldham & Co., Boston	98	6.15	June 9
\$100,000	Grand Rapids Gas Light Co. g 5s, F & A, due Aug. 1, 1939	Howe, Snow & Bertles, Inc., Detroit	93.84	5.60	May 24
\$3,200,000	Grand Rapids Ry. 1st s f g 7s, M & N, due May 1, 1939	Dillon, Read & Co.; Spencer Trask & Co., N. Y., and Federal Securities Corp., Chicago	99.50	7.00	Apr. 23
\$2,000,000	Great Western Power Co. of Cal. 1st & ref s f g 6s, Ser C, F & A, due Feb. 1, 1952	E. H. Rollins & Sons; Lee, Higginson & Co.; Bonbright & Co., N. Y., and Peirce, Fair & Co., San Francisco	99.50	6.00	May 2
\$100,000	Hingham Water Co. 1st 5s, J & D, due June 1, 1953	Blodget & Co., Boston	103.125	4.75	June 18
\$550,000	Holyoke Street Ry. 1st g 6s, A & O, due April 1, 1935	Paine, Webber & Co., N. Y., and R. L. Day & Co., Boston	102	5.75	April 9
\$1,300,000	Huntington Water Corp. 1st g 6s, Ser A, M & S, due March 1, 1954	P. W. Chapman & Co., Inc., N. Y., and H. M. Payson & Co., Portland, Me.	96.75	6.25	Apr. 29
\$400,000	Illinois Consolidated Telephone Co. 1st g 6½s, M & S, due March 1, 1944	Chicago Trust Co., Chicago	Par	6.50	May 3
\$700,000	Indiana Power Co. 1st & gen g 6½s, Ser B, M & N, due Nov. 1, 1941	Hoagland, Allum & Co., Inc., and W. C. Langley & Co., N. Y.	99	6.60	Apr. 23
\$1,250,000	Jersey Central Power & Light Corp. sec g 6½s, notes, J & D, due Dec. 1, 1926	E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp. and H. M. Byllesby & Co., Inc., N. Y.	99	6.90	June 2
\$4,000,000	Kentucky Hydro-Electric Co. g 1st 6s, Series A, J & D, due June 1, 1949	Halsey, Stuart & Co., Inc., N. Y.	94	6.50	June 17
\$4,500,000	Kentucky Utilities Co. 1st g 6s, Series E, J & J, due July 1, 1949	Halsey, Stuart & Co., Inc., N. Y.	96.60	6.50	June 25
\$225,000	Lewiston Gas Light Co. 1st & ref g 5s, A & O, due Oct. 1, 1943	H. M. Payson & Co., Portland, Me.	.....	.....	April 8
\$3,000,000	Louisville Gas & Electric Co. 1st & ref 5½s, Ser B, M & M, due May 1, 1954	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago	95.75	5.80	May 2
\$5,000,000	Massachusetts Gas Cos. g 5% notes, A & O 15, due April 15, 1927	Kidder, Peabody & Co., N. Y.	99.31	5.25	Apr. 25
\$350,000	Matapedia Valley Light & Power Co. 1st full s f g 6½s, J & D, due June 1, 1944	McLeod, Young, Weir & Co., Ltd., Toronto, and J. M. Robinson & Sons, Ltd., St. John, N. B.	99	6.60	June 26
\$1,000,000	Memphis Power & Light Co. 1st & ref g 5s, Ser A, J & J, due Jan. 1, 1948	Guaranty Co. of N. Y. and Harris, Forbes & Co., N. Y.	91	5.70	Apr. 2
\$2,150,000	Metropolitan Edison Co. 1st & ref g 5s, Ser C, J & J, due Jan. 1, 1953	Halsey, Stuart & Co., Inc., N. Y.	89.50	5.75	April 9
\$200,000	Minnesota Electric Distributing Co. 1st g 7s, ser 1924, F & A, due Aug. 1, 1925 to 1934	Breed, Elliott & Harrison and W. B. Foshey Co., Indianapolis	Par	7.00	May 2
\$4,000,000	Minnesota Power & Light Co. 1st & ref g 6s, M & N, due Nov. 1, 1950	Harris, Forbes & Co., Inc.; Tucker, Anthony & Co.; Bonbright & Co. and Coffin & Burr, Inc., N. Y.	Par	6.00	June 12
\$800,000	National Power & Light Co. 50-year income 7s, J & J, due Jan. 1, 1972	Tucker, Anthony & Co., N. Y., and Hale, Waters & Co., Boston	95.50	7.30	June 3
\$1,000,000	Nebraska Power Co. 1st g 5s, Series A, J & D, due June 1, 1949	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	95	5.37	June 19
\$2,000,000	Nevada-California Electric Corp. 1st g 6s, Series B, A & O, due Oct. 1, 1950	Spencer Trask & Co. and Blyth, Witter & Co., N. Y.	94.50	6.40	May 22
\$150,000	New England Compressed Gas Co. 8% conv g coup notes, M & S, due March 1, 1934	H. C. Warren & Co., Inc., New Haven	Par	8.00	May 3
\$465,000	New Jersey Power & Light Co. 1st g 5s, F & A, due Feb. 1, 1936	Halsey, Stuart & Co., Inc., N. Y.	91.50	6.00	May 9
\$1,500,000	New York Central Electric Corp. 1st g 5½s, M & S, due March 1, 1950	The Manufacturers Trust Co., N. Y.	95	5.875	Apr. 25
\$200,000	Northeastern Iowa Power Co. ser g 0% notes, M & N, due May 1, 1925 and 1926	Priester, Quail & Cundy, Inc., Davenport, Iowa	Par	6.00	May 20
\$500,000	North Counties Hydro-Electric Co., Chicago, 1st s f g 6½s, A & O, due April 1, 1944	Peabody, Houghteling & Co., Inc., N. Y.	99	6.50	June 14
\$1,250,000	Northern Ohio Traction & Light Co. gen & ref g 6s, M & S, due Sept. 1, 1926	National City Co., N. Y.	99	6.54	June 17
\$500,000	Northern Ontario Light & Power Co. 1st s f g 6s, J & J, due April 1, 1931	Kelley, Drayton & Converse and Eastman, Dillon & Co., N. Y.	94.50	7.00	June 18
\$6,000,000	Northern States Power Co. 1st & gen g 6s, Ser A, M & N, due Nov. 1, 1948	Harris, Forbes & Co., Guaranty Co. of N. Y., and H. M. Byllesby & Co., Inc., N. Y.	99.50	6.00	Apr. 3
\$5,000,000	Northern States Power Co. g 6½s, notes, M & N, due Nov. 1, 1933	Guaranty Co. of N. Y.; H. M. Byllesby & Co., Inc., and Spencer Trask & Co., N. Y.	97.50	6.85	May 13
\$700,000	Northwestern Electric Co. 1st s f g 6s, M & N, due May 1, 1935	Harris Trust & Savings Bank, Chicago	Par	6.00	Apr. 29
\$2,000,000	Ohio Power Co. g deb 6s, J & D, due June 1, 1924	Dillon, Read & Co. and Lee, Higginson & Co., N. Y.	91	6.60	May 26
\$2,000,000	Oklahoma Gas & Elec. Co. 1st & ref g 6s, Series B, F & A, due Feb. 1, 1941	H. M. Byllesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons and Federal Securities Corp., N. Y.	93.50	6.65	June 4
\$400,000	Otter Tail Power Co. gen & ref g 6½s, Ser C, A & O, due April 1, 1939	Wells-Dickey Co.; Minneapolis Trust Co. and Lowe, Grubbs & Co., Inc., Minneapolis	99.25	6.55	Apr. 18
\$12,500,000	Pacific Gas & Electric Co. 1st & ref g 5½s, Ser C, J & D, due Dec. 1, 1952	National City Co.; E. H. Rollins & Sons; Mercantile Securities Co. of Cal. and Blyth, Witter & Co., San Francisco	96	5.78	Apr. 17
\$1,250,000	Peninsular Telephone Co. conv deb g 6½s, Series A, A & O, due April 1, 1934	Bodell & Co. and Coggeshall & Hicks, N. Y.	98	.....	May 16
\$500,000	Pennsylvania Edison Co. 1st s f g 5s, Series A, A & O, due April 1, 1946	Lee, Higginson & Co., N. Y.	92	5.65	June 19
\$2,700,000	Pennsylvania-Ohio Power & Light Co. g deb 6s, J & J, due July 1, 1939	Lee, Higginson & Co.; Bonbright & Co., Inc.; National City Co.; Reilly, Brock & Co. and Graham, Parsons & Co., N. Y.	97.50	6.25	June 30
\$19,000,000	Pennsylvania-Ohio Power & Light Co. 1st & ref g 5½s, Series A, J & J, due July 1, 1954	Lee, Higginson & Co.; Bonbright & Co., Inc.; National City Co.; Reilly, Brock & Co. and Graham, Parsons & Co., N. Y.	98	5.05	June 30

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PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$3,000,000	Pittsburgh Rys. Co. car tr g 6s, F & A, due Feb. 1, 1925 to 1939.	Union Trust Co. of Pittsburgh and Brown Bros. & Co., Philadelphia.	100.50-Par	5.22-6.00	Apr. 24
\$3,500,000	Portland Electric Power Co. 1st & ref g 6s, Series B, M & N, due May 1, 1947.	The National City Co. and Halsey, Stuart & Co., Inc., N. Y.	94	6.50	May 22
\$1,000,000	Potomac Edison Co. 1st & ref g 6s, Series C, M & N, due May 1, 1949.	E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; W. A. Harriman & Co., Inc.; Hambleton & Co. and Dominick & Dominick, N. Y.	95	6.40	June 17
\$3,000,000	Public Service Co. of Col. 1-yr 6% notes, A & O 30, due April 30, 1925.	A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., and Federal Sec. Corp., N. Y.	Par	6.00	May 7
\$20,000,000	Puget Sound Power & Light Co. 1st & ref g 5½s, Series A, J & D, due June 1, 1949.	Lee, Higginson & Co.; Harris, Forbes & Co. and Estabrook & Co., N. Y., and Harris Trust & Savings Bank, Chicago	96.75	5.75	June 10
\$2,650,000	St. Paul Gas Light Co. gen and ref g 5½s, Series B, J & D, due June 1, 1954.	Marshall Field, Gloré, Ward & Co.; Goldman, Sachs & Co.; Lehman Bros. and Halsey, Stuart & Co., Inc., N. Y.	97	5.70	June 27
\$1,500,000	San Joaquin Light & Power Corp. unifying & ref g 6s, Series C, M & S, due May 1, 1954.	Peirce, Fair & Co.; E. H. Rollins & Sons; Blyth, Witter & Co. and Banks, Huntley & Co., Los Angeles	99.50	6.00	May 28
\$1,000,000	Shawinigan Water & Power Co. s f g 5½s, Series D, A & O, due April 1, 1954.	Brown Bros. & Co.; Lee, Higginson & Co. and Jackson & Curtis, N. Y., and Alex Brown & Sons, Baltimore	Par	5.50	June 19
\$400,000	Southern Gas & Power Corp. 1st coll tr g 7s, Series A, J & J, due Jan. 1, 1939.	Watson, Williams & Co., New Orleans	99.50	....	June 24
\$3,500,000	Southwestern Power & Light Co. 1st lien g 5s, J & D, due June 1, 1943.	Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., N. Y.	88.75	6.00	Apr. 1
\$2,100,000	Southwest Power Co. 1st s f g 6½s, Series A, M & N, due May 1, 1944.	A. C. Allen & Co., Inc.; Arthur Perry & Co. and West & Co., N. Y.	97.50	6.75	May 22
\$1,600,000	Staten Island Edison Corp. ref & impvt g 6s, Series B, J & J, due July 1, 1964.	Marshall Field, Gloré, Ward & Co.; Spencer Trask & Co.; Estabrook & Co. and Raymond M. Smith & Co., Inc., N. Y.	98.50	6.10	June 30
\$1,000,000	Tennessee Electric Power Co. s f deb 6½s, J & D, due June 1, 1939.	National City Co., N. Y.	97	6.80	June 4
\$1,000,000	Terre Haute Water Works Corp. 1st g 6s, Series A, J & D, due June 1, 1949.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y., and H. M. Payson & Co., Portland, Me.	97	6.25	May 28
\$1,500,000	Texas Power & Light Co. 1st g 6s, J & D, due June 1, 1937.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	95	5.55	June 20
\$1,070,500	Tide Water Power Co. 1st & ref g 6s, Series A, A & O, due Oct. 1, 1942.	Hemphill, Noyes & Co.; Stroud & Co., Inc., and Otis & Co., N. Y., and Coffin & Burr, Inc., Boston	97.50	6.20	June 16
\$3,500,000	United Light & Power Co. 1st & con g 5½s, A & O, due April 1, 1959.	Bonbright & Co., Inc., N. Y.	90	6.20	Apr. 30
\$1,000,000	United Light & Power Co. g deb 6½s, M & N, due May 1, 1974.	Bonbright & Co., Inc., N. Y.	95	6.90	May 21
\$250,000	United Power & Light Corp. of Kansas ser g deb 6% notes, M & N, due May 1, 1925.	Arthur Perry & Co., Boston.	Par	6.00	May 5
\$1,500,000	United Power & Light Corp. of Kansas ser g deb 6½% notes, M & N, due Nov. 1, 1925, to May 1, 1931.	Arthur Perry & Co., Boston.	Par-97.94	6.50-6%	May 5
\$3,300,000	Utica Gas & Electric Co. gen g 6½s, Series C, J & D, due June 15, 1949.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	100	5.50	June 30
\$350,000	Venice Consumers Water Co. 1st s f g 6½s, A & O, due April 1, 1944.	Bank of Italy, Los Angeles.	Par	6.50	May 1
\$2,496,000	Washington Ry. & Elec. Co. gen & ref g 6s, M & N, due Nov. 1, 1933.	National City Co. and Harris, Forbes & Co., N. Y.	99	6.12	June 26
\$850,000	Western States Gas & Electric Co. of Cal. 1st & unifying g 6s, Series A, M & S, due March 1, 1947.	Blyth, Witter & Co.; Peirce, Fair & Co. and H. M. Bylesby & Co., Los Angeles	95	6.40	Apr. 30
\$1,400,000	Wichita Water Co. 1st g 6s, Ser A, M & S, due March 1, 1949.	P. W. Chapman & Co., Inc., N. Y., and H. M. Payson & Co., Portland, Me.	97	6.25	Apr. 2
\$2,750,000	Youghiogheny Hydro-Electric Corp. 1st g 6s, A & O, due April 1, 1949.	Harris, Forbes & Co. and E. H. Rollins & Sons, N. Y.	95	6.40	May 28

INDUSTRIAL AND MISCELLANEOUS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$475,000	Akdar Corp., Tulsa, Okla., 1st (closed) ser g 6½s, M & N, due May 1, 1926 to 1934.....	McLaughlin, MacAfee & Co., Pittsburgh.	Par	6.50	May 1
\$2,750,000	Alden Park Manor, Brookline, Mass., 1st r e 6½s, F & A 25, due Feb. 25, 1927 to 1936.....	American Bond & Mortgage Co., N. Y.	Par	6.50	June 12
\$195,000	Alhambra Apt. Bldg., West Palm Beach, Fla., 1st Palm Beach Guaranty Co., West Palm Beach, Fla.	Par	8.00	June 27	
\$230,000	Alhambra Hotel, Miami, 1st 7s, A & O, due April 1, 1926 to 1934.....	G. L. Miller & Co., N. Y.	Par	7.00	Apr. 24
\$625,000	Allegheny Bldg., Philadelphia, 1st ser 6½s, A & O 11, due April 11, 1926 to 1939.....	S. W. Straus & Co., Inc., Philadelphia.	Par	6.50	Apr. 16
\$400,000	American Bond & Mortgage Bldg. 1st leasehold ser g 6½s, A & O, due April 1, 1926 to 1934.....	The American Bond & Mortgage Co., Inc., N. Y.	Par	6.50	May 1
\$2,000,000	American Machine & Foundry Co. sec s f g 6s, A & O, due April 1, 1939.....	Spencer Trask & Co. and Curtis & Sanger, N. Y.	95	6.50	Apr. 4
\$1,000,000	Asbestos Mines, Ltd., 1st ref coll tr g coup 7s, M & S, due March 1, 1929 (with bonus of 10% in com stock).....	Maloney, Allerton & Co., Inc., N. Y.	99	7.00	June 4
.....	Astor Bldg., Astoria, Ore., 1st ser r e g 7s, J & D 15, due June 15, 1926 to 1934.....	Clark, Kendall & Co., Inc., and Ralph Schneeloch Co., Portland	100	7.00	June 18
\$200,000	Atlantic Carton Corp., Norwich, Conn., 1st g 7s, M & N, due May 1, 1934.....	Hincks Bros. & Co., Bridgeport, Conn.	99.50	7.05	May 15
\$4,000,000	Atlantic Coast Collieries, Ltd., 1st s f g 7s, Series A, M & N 15, due May 15, 1944.....	W. A. Mackenzie & Co., Ltd., Toronto	Par	7.00	May 19
\$15,000,000	Atlantic Refining Co. ser g 4½s notes, J & J, due July 1, 1926, to Jan. 1, 1929.....	Equitable Trust Co. of N. Y., Cassatt & Co. and Blair & Co., Inc., N. Y.	100-99.20	4.50-4.75	June 30
\$1,000,000	Baumann (Ludwig) & Co. Bldg., Long Island City, 1st ser g 6½s, A & O, due April 1, 1927 to 1936.....	S. W. Straus & Co., Inc., N. Y.	Par	6.50	Apr. 16
\$850,000	Bayshore Apts., Tampa, Fla., 1st r e g 7½s, J & D, due June 2, 1926 to 1939.....	G. L. Miller & Co., Inc., N. Y.	Par	7.50	June 30
\$325,000	Beacon Manor Apts., Chicago, 1st ser coup 6½s, due June 2, 1926 to 1939.....	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 21
\$130,000	Belden Apts., Cleveland, 1st r e g ser 7s, M & N, due Nov. 1, 1925, to May 1, 1929.....	S. Ulmer & Sons, Inc., Cleveland	Par	7.00	June 19
\$750,000	Berkeley-Carter Hotel, Asbury Park, N. J., 1st r e g 7s, J & J, due July 1, 1926 to 1939.....	G. L. Miller & Co., Inc., N. Y.	Par	7.00	June 30
\$500,000	Berkey & Gay Furniture Co. ser g 6% notes, A & O 15, due April 15, 1926 to 1932.....	Howe, Snow & Bertles, Inc., N. Y.	Par-99	6.00-6.18	Apr. 15
\$2,000,000	Bertha-Consumers Co. 1st (closed) s f g 7s, J & D, due June 1, 1934.....	Lee, Higginson & Co.; Cassatt & Co. and Harrison, Smith & Co., N. Y.	100	7.00	June 13
\$30,000,000	Bethlehem Steel Corp. con s f g 6s, Ser A, F & A, due Aug. 1, 1948.....	Guaranty Co. of N. Y. and Bankers Trust Co., N. Y.	96	6.30	May 1
.....	Border Cities Co., Ltd., Toronto, 1st s f g, M & N, due May 1, 1927 to 1934.....	L. M. Green & Co., Toronto	Par	....	June 13
\$168,000	Bracebridge Hall, Brooklyn, N. Y., 5½% cdfs, A & O, due Oct. 1, 1925 to 1934.....	Prudence Bond Corp., N. Y.	Par	5.50	May 10
\$100,000	Brady (Erena L.) Hotel Co., Biloxi, Miss., 1st 7s, A & O, due Oct. 1, 1924 to 1933.....	Sutherland, Barry & Co., Inc., New Orleans	Par	7.00	June 17
\$250,000	Brady Bldg., San Antonio, Texas, 1st r e g 6% notes, M & N, due May 1, 1934.....	The Mississippi Valley Trust Co., St. Louis.	Par	6.00	May 1
\$5,000,000	Bridgeport Hydraulic Co. 1st g 5s, Ser A, J & D, due June 1, 1944.....	Lee, Higginson & Co.; Estabrook & Co., N. Y.; Hincks Bros. & Co.; Bridgeport Trust Co. and T. L. Watson & Co., Bridgeport; Putnam & Co., Hartford, and Charles W. Scranton & Co., New Haven.	Par	5.00	Apr. 29
\$250,000	Bryant Lumber Co., Seattle, 1st ser g 7s, M & N, due May 1, 1925 to 1936.....	William P. Harper & Son, Seattle	Par	7.00	May 16
\$450,000	Buckeye-Sheriff St. Realty Co., Cleveland, 1st leasehd 7s, A & O, due April 1, 1926 to 1939.....	Milliken & York Co., Cleveland.	Par	7.00	April 10
\$500,000	Buck Hill Falls Co., Philadelphia, 1st & ref 6s M & N, due May 1, 1934.....	Buck Hill Falls Co., Philadelphia.	Par	6.00	Apr. 19
\$400,000	Burns Drive and Jefferson Av., Detroit, 1st ser g 7s, F & A 15, due Feb. 15, 1926 to 1935.....	Joel Stöckard & Co., Detroit.	Par	7.00	Apr. 12
\$200,000	Canadian Paperboard Co., Ltd., 1st 7s, A & O, due April 1, 1937.....	Johnston & Ward, Montreal	96	7.25	May 16
\$1,850,000	Case Putnam Hotel Co. ser coup bonds, due 1927 to 1944.....	S. W. Straus & Co., N. Y.	Par	....	April 11
\$600,000	Caughey Bldg., Detroit, 1st ser g 6½s, J & J, due July 1, 1926 to 1933.....	The Straus Bros. Co., Detroit.	Par	6.50	May 8

textile industries seems to be increasing much faster than the export prices of finished products, as the accompanying figures show.

BRITISH FOREIGN TRADE, 1924.

Average Import Values
Five Months Ended May 31

	1923	1924
	£ s d	£ s d
Raw Cotton per 100 lbs....	6 11 5	8 4 5
Sheep and Lambs' Wool per 100 lbs.....	6 5 0	8 9 2

Average Export Values
Five Months Ended May 31

	1923	1924
	£ s d	£ s d
Cotton Piece Goods per 100 Sq. Yards.....	3 6 2	3 6 9
Woolen Tissues per Sq. Yd.	3 10	3 7

The visible trade balance is more unfavorable than was the case at this time last year, but one may hope that increased raw material imports indicate enhanced shipments of manufactured goods in two or three months' time.

The Cooperative Movement

The Cooperative Movement has been holding its annual congress at Nottingham this year, and some interesting information has been forthcoming as to the large scope of business carried on by this important section of the body economic. Though the cooperative credit idea has never found much favor with the Englishman, who carries reserve in personal financial matters to a fault, the trading side of the movement has flourished exceedingly. At present, 1,445 retail societies are in existence, having a total share capital of £75,000,000 and providing employment for about 130,000 workers. Last year's sales totalled £165,000,000 and about £70,000,000—say 55 per cent.—of the whole was produced within the Movement. Membership is given as 4,580,000. If one might infer that this figure represented an identical number of families, the numerical majority of the whole population might be regarded as coming within the orbit of the Cooperative Movement, but as, on the average, purchases per member work out at no more than 15s. per week, it is evident that in numerous cases two or three members of the same family may participate in membership. Possibly one would not be far wrong in saying that from 25 to 30 per cent. of the population of this country effects part, at least, of its retail purchases through cooperative societies.

Cooperative trading and cooperative production were alike in having their origin in the industrial North of England and it is in the densely peopled manufacturing towns that the real strength of the movement is to be found today. Its success is, perhaps, due as much as anything to its policy of providing facilities resembling those of the modern departmental store in areas where the larger "capitalistic" concerns have not usually ventured to compete, and—up to quite recently—its strictly cash methods of doing business, which enabled it to avoid those bad debts which are the bane of the small shopkeeper in working-class areas. In politics, it has always exhibited a Socialist bias, but its political influence has been small in proportion to its numerical and trading strength. At present, one of its exponents is included in the personnel of the Government, while five others are members of the House of Commons, and the newer men are making a determined effort to set politics in the forefront of its ambitions. If the result should be a distraction of its main energies from the critical problems of commercial development, which will call for attention in the near future, this tendency will be highly regrettable.

"Western" Capital Seeks Control

Continued from Page 23

and franc debts out of their incomes received in kronen or in mark, unless they were taken care of by their creditors or other foreign interests, the device of merging with Western European foreign concerns was adopted.

Mergers Forced by Treaty Terms.

To understand the plight of these victims of capital scarcity it must be borne in mind that both the Treaty of Saint Germain which prescribes Austria's obligations toward the Allies and their nationals, and the Treaty of the Trianon which concerns Hungary's obligations, provided that the pre-armistice debts of Austrian and Hungarian individuals and corporations incurred toward any citizen or corporation of the Allied countries should be paid in the currency in circulation in the creditor's country. Naturally, this "valorization" of the pre-armistice debts meant a tremendous burden for the debtors whose national currency had depreciated. The situation thus created compelled a number of banks and industrial concerns to seek refuge in merging either with their chief creditors or with any other foreign firm of Western Europe or America that was willing to take over the debts contracted in "good" currency.

Mergers of the type just described were the most primitive forms of foreign participation in the great concerns of the Mid-European countries. When the Austrian Parliament passed the so-called Lex Anglobank and Lex Laenderbank, after considerable wrangling among the parliamentary factions, permitting the transformation of the Anglobank into the Anglo-Austrian Bank, an English corporation; and of the Laenderbank into the Banque de Paris de l'Europe Centrale, a French corporation; a practice was initiated which has been very successful in injecting foreign capital into Mid-European enterprises.

Supplying Capital to German Business.

In Germany, numerous agencies have been established, charged with procuring capital for German business. As it was found that such operations could be conducted with more success if the headquarters of the capital procuring agencies were situated in some foreign country, preferably in Holland, a number of banks intent upon obtaining foreign capital for Germany were opened in Amsterdam. One of the best known concerns, the Nederlandsche Acceptance Maatschappij, in Amsterdam, can pride itself on having diverted considerable capital to Germany. Suffice it to say in this connection that foreign capital is predominant in such mammoth German steel and mining concerns as the Rheinische Stahlwerke, the rather youthful "Phoenix," and the Hohenlohe Werke of Upper Silesia. Simultaneously with the invasion of foreign capital into Germany, new international combinations, described as "continental trust companies" are being formed there with the aid of English, French, Swiss and Dutch capital. Thus, for example, the British Dyes Company participates in a dye trust in Germany, while the Distillers' Company, Ltd., of Edinburgh and the "Prodor" Aktiengesellschaft of Geneva, Switzerland, are heavy investors in German oil, benzine and alcohol concerns.

East of Germany the problem of the participation of foreign capital in domestic banks, industrial and commercial enterprises is more complicated. Those countries which liberated themselves but recently from the foreign rule, such as

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$1,250,000	Central Mfg. District, Inc., Los Angeles, 1st r e Impt 6 1/2% Series B, J & J, due Jan. 1, 1939.	Hunter, Dulin & Co.; Citizens National Co. of Los Angeles; Blyth, Witter & Co. and Jackson & Curtis, Los Angeles.	100.50-98	6.80	May 9
\$350,000	Chanalar & Lyon Co. 1st ser g 6 1/2%, M & N, due May 1, 1925 to 1935.	George H. Burr, Conrad & Bloom, Inc., and Hunter, Dulin & Co., Los Angeles.	100.50-98	6.00-6.75	Apr. 28
\$200,000	Chess & Wymond Co. ser g 7% notes, A & O, due April 1, 1925 to 1934.	Henning, Chambers & Co., Louisville.	101-100	.....	Apr. 9
\$200,000	Chickasaw Wood Products Co. 1st & coll tr g ser 7, J & D, due June 1, 1925 to 1934.	The Mortgage & Securities Co., New Orleans.	Par	7.00	June 10
\$750,000	Chief Consolidated Mining Co., Salt Lake City, 1st conv g 7s, A & O, due April 1, 1934.	Chief Consolidated Mining Co.	Par	7.00	April 7
\$2,000,000	Childs Co., N. Y., conv 6 1/2% notes, J & D, due June 1, 1929.	Laird, Bissell & Meeds; Tucker, Anthony & Co. and Blyth, Witter & Co., N. Y.	101	5.75	June 14
\$225,000	Cincinnati Postal Terminal & Realty Co. 1st s f g 6s, A & O 15, due April 15, 1934.	Provident Savings Bank & Trust Co.; L. R. Ballinger Co. and N. S. Talbott Co., Cincinnati.	Par	6.00	May 5
\$695,000	Clark Estates Office and Medical Arts Bldg., Kansas City, 1st ser 7s, M & N 15, due May 15, 1926 to 1939.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	May 28
\$450,000	Clark's Ferry Bridge Co. 1st g 6s, J & D, due June 1, 1939.	Parly Bros. & Co. and Battles & Co., Philadelphia.	94.50	6.57	June 21
\$1,500,000	Clift Realty Co. 1st 6s, M & N, due May 1, 1927 to 1944.	Mercantile Securities Co. and Bond & Goodwin & Tucker, San Francisco.	Par	6.00	May 2
\$875,000	Consolidated Steel & Iron Corp. s f g conv 6 1/2% notes, M & N, due May 1, 1929.	John Muir & Co., N. Y., and Philip B. Sawyer & Co., Boston.	99.50	.....	June 9
\$50,000	Continental Match Co., Ltd., 1st g 8s, J & D, due June 1, 1929.	The Legal Investors, Ltd., Toronto.	.....	8.75	May 15
\$600,000	Continental Timber Land Co. 1st s f g 6 1/2%, M & N, due May 1, 1934.	Baker, Pentress & Co., Chicago, and Detroit Trust Co., Detroit.	99	6.65	May 7
\$120,000	Corinthian Apts., Seattle, 1st r e g 7s, M & N 15, due May 15, 1925 to 1944.	William P. Harper & Sons, Seattle.	Par	7.00	June 30
\$125,000	Duffin Iron Co., Chicago, 1st ser g 7s, M & S, due March 10, 1925 to 1934.	Peabody, Houghteling & Co., Chicago.	.....	6.25-7.00	April 5
\$500,000	Durham Duplex Razor Co. 1st & coll tr s f g 7s, J & D, due June 1, 1936.	Hemphill, Noyes & Co., N. Y.	100	7.00	June 20
\$200,000	Dwight-Bridge Sts. Realty Co., Springfield, Mass., ref s f g 7% notes, Ser A, J & J, due Jan. 1, 1934.	C. D. Parker & Co., Inc., Boston.	.....	.....	Mar. 29
\$175,000	Eagle Terrace, Evanston, Ill., 1st r e g 6 1/2%, A & O, due Oct. 1, 1925, to April 1, 1934.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 3
\$350,000	Eaton Land Co., Detroit, 1st s f g 6 1/2%, A & O, due April 1, 1925, to Oct. 1, 1934.	Harris, Small & Co., Detroit.	.....	6.00-6.50	Apr. 15
\$1,050,000	808 West End Av. Corp. 1st 6s, due 1927 to 1939.	S. W. Straus & Co., Inc., N. Y.	Par	6.00	June 10
\$125,000	Electric Building, Cincinnati, 1st leasehold ser g 6 1/2%, A & O 15, due April 15, 1925 to 1936.	L. R. Ballinger Co., Cincinnati.	Par	6.50	Apr. 14
\$650,000	Embassy Apt. Bldg., Brooklyn, N. Y., ser loan 6 1/2%, M & N, due May 1, 1925 to 1934.	The Commonwealth Bond Corp., N. Y.	Par	6.50	Apr. 22
\$500,000	Engels Copper Mining Co. 7% deb conv. M & N, due May 1, 1934.	Anglo-London-Paris Co.; Dean, Witter & Co.; Anglo-California Trust Co. and Shingle, Brown & Co., San Francisco.	Par	7.00	May 22
\$1,400,000	Euclid-East Seventeenth Co., Cleveland, 1st leasehold g 6 1/2%, M & N, due May 1, 1926 to 1939.	Worthington, Murfey & Co., Cleveland.	Par	6.50	May 16
\$175,000	Euclid-Vincent Co., Cleveland, 1st leasehold g 7s, M & S 15, due March 15, 1933.	Schultr & Co., Cleveland.	Par	7.00	May 24
180,000	Fallis Bldg., Ontario, Cal., 1st ser g 7s, A & O, due April 1, 1925 to 1935.	William R. Staats Co., Los Angeles.	Par	7.00	Mar. 25
\$400,000	Farrand Park Apts., Detroit, 1st ser coup g 6 1/2%, J & D, due June 1, 1926 to 1938.	S. W. Straus & Co., Inc., N. Y.	101-Par	6.50	June 11
\$4,000,000	Federated Metals Corp. conv s f g 7s, J & D, due June 1, 1939.	Redmond & Co., N. Y.	Par	7.00	May 22
\$1,500,000	Ferrer Sugar Co. 1st s f g 7 1/2%, A & O, due April 1, 1939.	Bauer, Pond & Co., Inc.; William L. Ross & Co., Inc.; Fenton, Davis & Boyle and Floyd-Jones, Vivian & Co., N. Y.	99.50	7.50	June 10
\$150,000	First Methodist Episcopal Church South, Memphis, 1st ser g 6s, M & N, due Nov. 1, 1926 to 1940.	Lorenzo E. Anderson & Co., St. Louis.	Par	6.00	June 13
\$2,000,000	Fleisher (S. B. & B. W.), Inc., 1st s f g (closed) 6s, J & D, due June 1, 1939.	Dillon, Read & Co., N. Y.	97	6.31	June 4
\$400,000	Forkner (J. C.) Fig Gardens, Inc., Fresno, Cal., ser (closed) g 7s, J & D, due June 1, 1925 to 1934.	Alvin H. Frank & Co., Los Angeles.	100	7.00	June 19
\$600,000	Fort Hayes Hotel, Columbus, Ohio, 1st leasehold ser g 7s, A & O, due Oct. 15, 1926, to April 15, 1936.	S. Ulmer & Sons, Inc., Cleveland.	Par	7.00	May 2
\$1,500,000	Fruit Growers' Express Co. eq tr ser 5% cfs. Series E, J & D, due June 1, 1925 to 1939.	First National Bank; National City Co.; Clark, Dodge & Co.; Harrison, Smith & Co., and Freeman & Co., N. Y.	.....	5.10	June 3
\$750,000	Fulton Realty Co., East Orange, N. J., 1st ser g 6 1/2%, A & O 25, due April 25, 1927 to 1934.	S. W. Straus & Co., N. Y.	Par	6.50	May 2
\$144,000	Galt Brass Co., Ltd., 1st s f g 7 1/2%, M & N, due Nov. 1, 1941.	Housser, Wood & Co., Ltd., Toronto.	Par	7.50	June 7
\$200,000	Gartage-Thomson Pipe & Foundry Co., Ltd., 1st s f g 6 1/2%, due 1944.	McLeod, Young, Weir & Co., Toronto.	99	6.60	June 17
\$5,000,000	General American Tank Car Corp., Eq. Tr. 5 1/2% Ser B, M & N, due May 1, 1925 to 1934.	Drexel & Co., Philadelphia, and Charles D. Barney & Co., N. Y.	100.48-98.12	5.00-5.75	Apr. 16
\$57,000	General Furniture Co. Bldg., Seattle, Wash., 1st r e g 7s, A & O 15.	William P. Harper & Son, Seattle.	Par	7.00	Apr. 23
\$275,000	General Iron Works Co. 1st (closed) ser g 6 1/2%, M & N, due May 1, 1926 to 1940.	Sidlo, Simons, Fels & Co.; Bosworth, Chanute & Co.; Van Riper, Day & Co. and American National Co., Denver.	Par to 99	.....	May 17
\$1,200,000	General Leather Co. 1st s f g 6 1/2%, M & N, due May 1, 1939.	Dillon, Read & Co., N. Y.	99	.....	May 3
\$2,000,000	General Ry. Signal Co. 1st conv g 6 1/2%, A & O, due April 1, 1944.	Merrill, Lynch & Co., N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Sage, Wolcott & Steel and Hibbard, Palmer & Kitchen, Rochester.	98.50	6.65	May 14
\$375,000	General Refrigerator Line eq tr g 6 1/2% cfs, J & D 15, due June 15, 1925 to 1932.	Freeman & Co., N. Y.	.....	6.00-6.50	June 3
\$2,500,000	Gilligan-Chipley Co. 1st & coll tr g 7s, J & J, due Jan. 1, 1934.	Caldwell & Co., N. Y., and Watson, Williams & Co., New Orleans.	100	7.00	May 6
\$600,000	Gilmer (L. H.) Co., Philadelphia, 1st (closed) s f g 7s, A & O, due April 1, 1934.	Stanley & Bissell, Cleveland.	Par	7.00	May 15
\$420,000	Goodell Realty Corp., Buffalo, 1st (closed) ser g 6s, A & O, due Oct. 1, 1925, to April 1, 1939.	Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.	Par-95.25	6.00-6.50	May 31
\$125,000	Grand Av. Fireproof Bldg. Co., Los Angeles, 1st leasehold 7s, A & O, due April 1, 1926 to 1939.	Frick, Martin & Co., Los Angeles.	.....	.....	May 13
\$250,000	Grenard (The), Chicago, 1st r e g 6 1/2%, M & N, due Nov. 1, 1925, to May 1, 1929.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 8
\$250,000	Grunbaum Bros. Furniture Co., Inc., Seattle, coll tr sec g 7% notes, M & N 15, due May 15, 1925 to 1934.	John E. Price & Co. and Carstens & Earles, Inc., Seattle.	Par	7.00	May 26
\$150,000	Gurney Elevator Co., Inc., 1st (closed) g 6s, J & D, due Dec. 1, 1942.	Ayers, Wright Co., Inc., N. Y.	90	7.00	May 2
\$2,800,000	Halle Bros. Realty Co. 1st (closed) leasehold g 6s, A & O, due April 1, 1925 to 1944.	Union Trust Co. of Cleveland; Hayden, Miller & Co., and Tillotson & Wolcott Co., Cleveland.	Par	6.00	April 8
\$127,500	Hanbury Apts., Chicago, 1st r e g 6 1/2%, M & N, due Nov. 1, 1925, to May 1, 1931.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 8
\$250,000	Hannah Shoe Co., Inc., 1st g 7s, M & S, due March 1, 1925 to 1938.	Harris, Small & Co., Detroit.	Par	7.00	Feb. 28
\$1,000,000	Harding Bldg., Chicago, 1st ser g 6 1/2%, M & N 20, due May 20, 1926 to 1934.	Peabody, Houghteling & Co., Chicago.	Par	6.50	May 24
\$325,000	Harrah (Charles W.), Detroit, 1st (closed) r e g s f 6 1/2%, M & S, due March 1, 1934.	Union Trust Co. and Benjamin Dansard & Co., Detroit.	Par	6.50	June 5
\$12,000,000	Hearst Publications, Inc., 1st (closed) & coll tr ser g 6 1/2%, M & N, due May 1, 1926 to 1936.	Halsey, Stuart & Co., Inc., N. Y., and Anglo-London-Paris Co., San Francisco.	Par	6.50	Apr. 29
\$200,000	Home Stove & Foundry Co., Chicago, 1st ser g 7s, M & S, due March 1, 1926 to 1934.	Thompson, Kent & Grace, Inc., Chicago.	Par	7.00	Apr. 16
\$750,000	Hoopes & Townsend Steel Co., Philadelphia, 1st (Closed) s f g 7s, M & S, due March 1, 1939.	Hyney, Emerson & Co., Chicago, and Warren A. Tyson & Co., Philadelphia.	Par	7.00	Apr. 9
\$1,500,000	Hotel Mayo, Tulsa, Okla., 1st ser r e g 6s, F & A, due Feb. 1, 1926 to 1934.	Mississippi Valley Trust Co., St. Louis.	Par	6.00	May 14
\$700,000	Hotel Redmont, Birmingham, 1st ser 7s, J & D 2, due June 2, 1926 to 1939.	G. L. Miller & Co., N. Y.	Par	7.00	June 7
\$5,500,000	Hotel Sherman, Chicago, 1st ser 6s, A & O, due April 1, 1927 to 1939.	Foreman Trust & Savings Bank; First Trust & Savings Bank and Harris Trust & Savings Bank, Chicago.	Par	6.00	April 11

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$125,000	Hotel Thelma-H. B. Carter, Lakeland, Fla., 1st ser g 6 1/2, A & O, due April 1, 1925 to 1934.	Mortgage & Securities Co., New Orleans.	Par	6.50	Apr. 15
\$300,000	Ingalls Stone Co., Bedford, Ind., 1st s f g 7s, A & O, due April 1, 1934.	Maynard H. Murch & Co. and Guardian Savings & Trust Co., Cleveland.	Par	7.00	Apr. 19
\$650,000	Jackson Park National Bank Block, Chicago, 1st ser coup 6 1/2, M & N, due Nov. 1, 1926 to 1937.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 17
\$195,000	John Alden Apartments, Seattle, 7s, F & A, due Feb. 1, 1926, to Aug. 1, 1934.	W. D. Comer & Co., Seattle.	Par	7.00	Apr. 3
\$175,000	Keith's Empress Theatre, Grand Rapids, g 6s, J & J, due July 1, 1925 to 1939.	Grand Rapids Trust Co., Mich.	Par	6.00	May 12
\$250,000	Kew Plaza Apartment Bldg., Kew Gardens, L. I., 1st ser g 7s, A & O, due April 1, 1926 to 1934.	Robjont, Maynard & Co., N. Y.	Par	7.00	Apr. 2
\$2,500,000	Key System Securities Co. 6% notes, J & J, due July 1, 1935.	Key System Securities Co.	.....	.....	June 7
\$1,118,000	Key System Transit Co. gen & ref 5s, Series I, J & D, due July 1, 1938.	Blyth, Witter & Co., N. Y.	78	7.75	Apr. 12
\$1,000,000	King Edward Hotel Co., Ltd., ref s f g 7s, Ser A, M & S, due March 1, 1944.	Moore, Hyams & Co., Inc., New Orleans.	99	7.10	Apr. 9
\$125,000	Larch Products Co. of Md. 1st s f g 8s, M & N, due May 1, 1934.	William E. Hollaway & Co., Baltimore	Par	8.00	June 7
\$450,000	Laurel Hall, Cleveland, 1st leasehold ser coup 6 1/2, due 1926 to 1936.	S. W. Straus & Co., Inc., Cleveland	Par	6.50	June 5
\$1,400,000	Locks Paper Co. 1st ser 6 1/2, M & N, due May 1, 1925 to 1939.	Federal Securities Corp., Chicago.	100.75-100	5.75-6.50	May 2
\$425,000	Locust Court Apts., New Rochelle, 1st ser g 6 1/2, A & O 10, due April 10, 1926 to 1934.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	Apr. 19
\$250,000	Louisville Provision Co., Louisville, 1st r e g ser 6 1/2, A & O 10, due April 10, 1925, to Oct. 10, 1934.	The Bankers Bond Co., Inc., Louisville	.....	.....	May 20
\$210,000	Majestic Apts., Chicago, 1st r e g 6 1/2, M & N, due Nov. 1, 1925, to May 1, 1931.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 8
\$350,000	Martha Realty Co., Kansas City, Mo., 1st leasehold ser g 6s, A & O 15, due April 15, 1925 to 1934.	Stern Bros. & Co., Kansas City, Mo.	Par	6.50	Apr. 29
\$300,000	Masonic Temple Association, Spokane, 1st ser r e g 6s, A & O, due April 1, 1925 to 1942.	Ferris & Hardgrove, Spokane.	Par	6.00	Apr. 5
\$250,000	Massee Apts., Inc., Macon, Ga., 1st ser coup g 6 1/2, A & O 15, due April 15, 1927 to 1936.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 5
\$1,600,000	Mayfair Hotel, St. Louis, 1st ser coup 6 1/2, J & J, due July 1, 1927 to 1941.	S. W. Straus & Co., Inc., N. Y.	100.75-100	.....	June 28
\$1,200,000	Medico-Dental Bldg. Corp., San Francisco, 1st Anglo-London-Paris Co.; William R. Staats Co. and Stephens & Co., San Francisco.	.....	Par	6.00	Apr. 24
\$1,475,000	Medical and Dental Bldg., Seattle, 1st coup ser 6 1/2, M & N 15, due May 15, 1927 to 1943.	S. W. Straus & Co., Inc., N. Y.	100.75-Par	6.50	June 6
\$100,000	Mercer Silica Sand Co. s f g deb 6s, M & S, due March 1, 1929.	General Bond & Share Corp., N. Y.	96	7.00	May 17
\$300,000	Merchants Fireproof Bldg. Co. ser g 7% notes, F & A, due Feb. 1, 1925 to 1934.	Frick, Martin & Co., Los Angeles.	Par	7.00	May 5
\$1,000,000	Merchants Ice & Cold Storage Co., San Francisco, 1st ser g 6 1/2, A & O, due April 1, 1925 to 1944.	E. H. Rollins & Sons and National City Co., San Francisco.	Par	6.50	Apr. 17
\$430,000	Merion (Pa.) Manor Apts. 1st reg 7s, A & O, due April 1, 1926 to 1936.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	April 9
\$175,000	Methodist Episcopal Church of the U. S. of America 1st ser 6s, M & S, due March 1, 1925 to 1934.	Lorenzo E. Anderson & Co., St. Louis.	.....	.....	Apr. 12
\$500,000	Methodist Hospital of Southern Cal. 1st (closed) ser g 7s, M & S, due March 1, 1926 to 1939.	Banks, Huntley & Co.; Drake, Riley & Thomas and Stevens, Page & Sterling, Los Angeles.	Par	7.00	May 7
\$600,000	Missisquoi Pulp & Paper Co. guar conv g 7% notes, A & O, due April 1, 1929.	Me Bee, Jones & Co., N. Y.	99.50	7.00	May 15
\$575,000	Missouri Methodist Hospital Asso., St. Joseph, Mo., 1st ser 6s, J & J, due Jan. 1, 1926 to 1939.	Lorenzo E. Anderson & Co. and Bittling & Co., St. Louis.	Par	6.00	Apr. 22
\$1,200,000	Missouri Office Bldg., St. Louis, 1st reg ser 6% notes, J & D, due Dec. 1, 1925 to 1940.	Mercantile Trust Co., St. Louis.	Par	6.00	April 4
\$4,000,000	Munson Bldg., N. Y., 1st s f g 6 1/2, M & N, due May 1, 1939.	A. B. Leach & Co., Inc., and Hoagland, Allum & Co., Inc., N. Y.	Par	6.25	June 5
\$263,000	Mutual Oil Co. eq tr 6% notes, Ser A, F, M, A & N, due quarterly Feb. 15, 1925 to May 15, 1928.	West & Co., N. Y.	.....	5.50-6.00	Mar. 27
\$1,000,000	Nehalem Timber & Logging Co., Portland, Ore., 1st ser s f 6s, J & D, due Dec. 1, 1924, to June 1, 1929.	Baker, Fentress & Co., Chicago.	.....	6.00-6.70	Apr. 28
\$240,000	Niss (C.) Sons, Inc., Milwaukee, 1st ser g 6s, A & O, due April 1, 1926 to 1934.	The First Wisconsin Co., Milwaukee	Par	6.00	June 9
\$450,000	Northwestern Lumber Co. sec g 6 1/2% notes, due 1925 to 1929.	Lumbermen's Trust Co. and Ladd & Tilton Bank, Portland, Ore.	.....	.....	June 11
\$600,000	Ohmer Fare Register Co. ser g 7% notes, A & O, due April 1, 1925 to 1930.	Spitzer, Rorick & Co., N. Y.	101	6.00-6.80	Apr. 14
\$650,000	Ontonagon Fibre Co. 1st ser g 6 1/2, Ser A, A & O, due April 1, 1927 to 1939.	First Wisconsin Co., Milwaukee.	.....	6.50-6.75	April 10
\$1,500,000	Pacific Steamship Terminal Co. 1st ser g 7s, M & N, due May 1, 1931 to 1944.	Peirce, Fair & Co. and Blyth, Witter & Co., Los Angeles.	Par	7.00	May 9
\$3,000,000	Paige-Detroit Motor Car Co. ser g deb 6 1/2, J & D, due Dec. 1, 1924, to June 1, 1927.	Keane, Higbie & Co., Inc., the Detroit Co., Inc., N. Y.; First National Co. of Detroit, Union Trust Co. and Security Trust Co., Detroit.	.....	5.50-6.00	Apr. 1
\$750,000	Pantheon Bldg. & Land, Chicago, 1st ser g 6s, A & O, due April 1, 1926 to 1934.	First Trust & Savings Bank, Chicago.	Par	6.00	Apr. 10
\$1,250,000	Parke Apts., Buffalo, 1st ser coup g 6 1/2, M & N 8, due May 8, 1927 to 1938.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	June 3
\$100,000	Parr Bldg., Los Angeles, 1st (closed) ser g 6 1/2, J & D, due June 1, 1924 to 1933.	Bank of Italy, San Francisco	.....	.....	June 24
\$390,000	Pelham Arms Apts., Pelham Manor, N. Y., 1st ser 7s, J & D, due June 1, 1926 to 1936.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	June 20
\$1,000,000	Peninsular Stove Co 1st s f g 6s, M & S, due March 1, 1934.	Keane, Higbie & Co.; Detroit Trust Co. and Union Trust Co., Detroit.	Par	6.00	Apr. 12
\$4,000,000	Pennsylvania Bldg., N. Y., 1st fee s f (closed) 6s, M & N, due May 1, 1939.	Dillon, Read & Co., N. Y.	98	6.20	May 6
\$5,000,000	Pennsylvania Electric Corp. s f g deb 6 1/2, A & O, due April 1, 1934.	E. H. Rollins & Sons; Edward B. Smith & Co. and Marshall Field, Gore, Ward & Co., N. Y.	93.75	7.00	April 7
\$3,250,000	Pictorial Review Co. (The) 1st conv g 6 1/2, A & O, due April 1, 1939.	Manufacturers Trust Co.; Harris, Ayers & Co. and Taylor, Ewart & Co., Inc., N. Y.	99.50	6.55	May 7
\$165,000	Queen City Petroleum Products Co., Cincinnati, ser r e 7s, M & N, due May 15, 1926 to 1935.	Peoples Bank & Savings Co., Cincinnati.	Par	7.00	May 6
\$200,000	Rackensack Apts., Little Rock, Ark., 1st r e g 6 1/2, J & J 15, due Jan. 15, 1927 to 1936.	Fidelity Bond & Mortgage Co., Denver	Par	6.50	June 9
\$685,000	Ray Office Bldg., Oakland, Cal., 1st ser coup 6 1/2, A & O 15, due April 15, 1927 to 1939.	S. W. Straus & Co., Inc., San Francisco	Par	6.50	May 16
\$675,000	Reliance Bldg., Chicago, 1st (closed) leasehold s f g 6 1/2, M & S 15, due March 15, 1934.	A. C. Allen & Co., Inc., and DeWolf & Co., Inc., N. Y.	Par	6.50	Apr. 3
\$6,000,000	Remington Arms Co., Inc., g 6% notes, A & O 15, due April 15, 1927.	Lee, Higginson & Co., N. Y.	98.50	6.50	April 7
\$400,000	Robert Fulton Hotel, Atlanta, 1st leasehold ser g 7s, F & A, due Aug. 1, 1925 to 1934.	Citizens & Southern Co., Atlanta	Par	7.00	June 17
\$1,000,000	Roosevelt Hotel, N. Y., s f g 7% notes, J & D, due Dec. 1, 1935.	William J. Leahy, Boston.	98	7.25	Apr. 30
\$250,000	Rothwell (James P.), Philadelphia, guar 1st Mackie-Hentz & Co. and Schibener, Boening & Co., Philadelphia	.....	100	6.00	June 19
\$440,000	St. Andrews Apts., Atlanta, 1st r e g 7s, A & O, due April 1, 1926 to 1939.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	May 1
\$2,500,000	St. Lawrence Paper Mills, Ltd., s f g 6 1/2, M & S, due May 1, 1944.	Nesbit Thomson & Co., Montreal.	99	6.60	Apr. 11
\$225,000	St. Theresa Home, Cincinnati, 1st ser g 6s, M & N, due May 1, 1929 to 1942.	W. E. Fox & Co., Cincinnati	Par	6.00	May 20
\$2,500,000	Saline County Coal Corp. 1st s f g 6 1/2, Ser A, M & N, due May 1, 1944.	Bankers Trust Co.; Stone & Webster, Inc.; Graham, Parsons & Co.; Curtis & Sanger and William R. Compton Co., N. Y.	94	7.00	May 14
\$250,000	Santa Barbara Estates, Inc., 1st (closed) s f g 7 1/2, M & S, due March 1, 1934.	Carstens & Earles, Inc., and M. H. Lewis & Co., Los Angeles.	Par	7.50	Apr. 9
\$200,000	Schlörer Delicatessen Co., Philadelphia, 1st s f g 7s, M & N, due May 1, 1939.	M. F. Middleton Jr. & Co., Philadelphia	Par	7.00	June 17

Czechoslovakia, Poland and two of the component parts of Yugoslavia, namely, Croatia and Slovenia, are loath to accept participation of foreign capital if it originates either in Austria or in Hungary, their former oppressors. In this they are led by political considerations and the experiences of the past, which have taught them that economic dependence is usually the source of political peonage.

Fears of the Succession States

Before they had declared their independence, Czechoslovakia, Croatia and Slovenia were the economic satellites of Vienna and Budapest, the Austrian and Hungarian capitals. Vienna was the centre of practically all economic activity in that part of the world. It transferred a portion of its power to Budapest, which transmitted the orders coming from Vienna to the subject nationalities. This system of centralization led to ruthless exploitation of those who were neither Austrians nor Hungarians by the great financial, industrial and commercial corporations of Vienna and Budapest.

No wonder, therefore, that, after having obtained their independence, those who had formerly been suffering from the misrule of the central authorities and from the exploitation of the Viennese and Budapest financial, industrial and commercial potentates were apprehensive lest they should give an opportunity to revive the old practice of oppression by opening their gates to those who, they consider, were their oppressors in the past.

Of course, the Austrian and Hungarian capital which could be utilized for the economic subjection of the so-called succession States is rather limited at the present time, since both Austria and Hungary themselves need foreign capital. But it must be taken into consideration that Austrian and Hungarian capitalists have investments of long standing in the liberated countries which they are desirous of utilizing. Some of these capitalists would be willing to liquidate their holdings in Austria and Hungary to transfer them to the new countries where less depreciated currencies and comparatively stabilized economic conditions, as well as the urgent need of reconstruction, hold out the hope of more profitable investment. This reaching of Austrian and Hungarian capital toward greater profit and safety causes considerable concern to the economic leaders in the succession States, who would prefer a more extensive participation of so-called "Western" capital in their countries, and who insist upon restricting what they term the "invasion of Austrian and Hungarian capital."

Italian Capital in Yugoslavia

In this connection, political utilitarianism, involving the international relationship of the countries involved, has a mighty word to say. Thus, for example, up to a certain time, Yugoslavia discouraged the participation of Italian capital in her business concerns. The shutting out of Italian capital from Yugoslavia was one of the most effective weapons in the latter's struggle against Italy for the possession of the Port of Fiume on the Adriatic. When at last the reconciliation came, a few months ago, Italian capital was rushed to the Yugoslavia market, so that today the complaint is very often heard in Yugoslavia that the danger of the hegemony of Italian capital is imminent.

On the other hand, Poland, Czechoslovakia, Rumania and Hungary are more interested in financial propositions coming from French sources. The underlying thought of this preference is gen-

erally considered the desire to make not only political but also economic cooperation with France more cordial, in view of their common attitude toward Germany and Russia.

Mid-Europe Banks the Greatest Prize

Since in the eastern part of Central Europe the banks are par excellence the regulators of economic life, and their influence upon industry and commerce is incomparably more decisive than in any other part of the world, the interest of "Western" capital is focused on the acquisition of an effective control over some of the leading banks of mid-Europe. The list of the banks already controlled by foreign capital includes some of the names best known in those countries. In Czechoslovakia, where the absorption of banks has been very considerable, one finds, among others, the name of the Bohemian Union Bank, the Bohemian Industrial Bank and the Prague Credit Bank on the list of banks controlled by foreign capital. In Hungary the British Hungarian Bank and the Banca Ungaro Italiana are the leaders among the financial institutions which have come under foreign control. In Poland the Banque pour le Commerce et l'Industrie, and other banks controlling a number of coal mines, oil rights and sugar refining factories—all of which are basic industries in that country—are known to be in the hands of foreign capital. In Austria foreign capital has shown extraordinary interest in practically every line of industry, commerce and banking ever since the loan of the League of Nations put that country on its feet again. As the Austrian currency has been the most stable currency not only of Central Europe but also of the whole of Europe during almost two years, foreign investors felt induced to transfer a part of their holdings to Austria, where their capital has been less subjected to the freaks of a fluctuating currency. Even the recent crisis which swept the Vienna Exchange off its feet for a short time did not alter this state of affairs to any considerable extent.

Hungary has not been favored by foreign capital in past years to as large an extent as her neighbors. The main cause of the reluctance on the part of foreign capitalists to invest in Hungary is due to apprehensions that the country may be again a victim of a new débâcle such as it has seen several times since the termination of the World War. Foreign investors have taken a hesitating attitude in Hungary, awaiting further developments concerning the outcome of the action of the League of Nations and more thoroughgoing consolidation of political conditions.

Schneider-Creusot Seeks Railways

In considering the participation of foreign capital in Central Europe mention should be made of efforts of the gigantic French concern Schneider-Creusot to acquire a foothold in the Valley of the Danube. They first cast their eyes upon the railway system of the Mid-European countries, which is overwhelmingly Government-owned. They were successful in Yugoslavia, to some extent, by acquiring an interest in the Serbian railways. At the present time negotiations are afoot concerning the taking over of the Government-owned railways of Hungary, but these negotiations do not promise much practical result. The Hungarian Government insists that the present personnel of the railways shall be taken over and that the pensions and annuities due to the former employees shall be paid by the new lessees. They argue that these charges represent a legal obligation of the Government which cannot be can-

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$350,000	Scranton Pump Co. 1st ser g 7s, M & N, due May 1, 1925 to 1939.	P. W. Brooks Co., N. Y.	Par	7.00	Apr. 19
\$200,000	Seattle Chamber of Commerce & Commercial Club 1st (closed) leasehold ser g 6½s, A & O, due April 26, 1926 to 1929.	Carstens & Earle, Inc., and J. E. Price & Co., Seattle, Wash.	Par	6.50	May 2
\$1,000,000	Security Mortgage Co., Atlanta, g 6s, Series B, A & O, due April 1, 1934.	Mackubin, Goodrich & Co., Baltimore	Par	6.00	May 15
\$1,500,000	Shaker Co. 1st leasehold g 7s, M & N, due May 1, 1926 to 1936.	The Tillotson & Wolcott Co. and the Herrick Co., Cleveland	Par	7.00	May 12
\$2,250,000	Sheridan-Brompton (The), Chicago, 1st (closed) 6½s, J & J, due Jan. 1, 1927, to July 1, 1936.	Greenebaum Sons Investment Co., Chicago	100	6.50	June 17
\$425,000	Sherwood Apt. Bldg., Buffalo, 1st ser coup g 6½s, J & J 2, due Jan. 2, 1927 to 1936.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	June 19
\$4,000,000	Shubert Theatre Corp. g deb 7s, J & J, due July 1, 1934.	J. & W. Seligman & Co., N. Y.	99	7.00	June 25
\$750,000	Sommers (G.) & Co., St. Paul, 1st (closed) ser g 6s, M & N 15, due May 15, 1926 to 1934.	Merchants Trust & Savings Bank and Lane, Piper & Jaffrey, Inc., St. Paul	Par to 97.80	6.00-6.30	May 20
\$150,000	South Los Angeles Land & Water Co. 1st s f g 6½s, J & J, due Jan. 1, 1949.	William R. Staats Co., San Francisco.	99	6.60	Apr. 29
\$2,100,000	Southern Building Co., Inc., Washington, D. C., 1st (closed) s f g 6½s, A & O, due April 1, 1939.	Blyth, Witter & Co., White, Weld & Co. and Graham, Parsons & Co., N. Y.	99.50	6.55	Apr. 2
\$106,000	Southern Stock Yards Corp. 1st r e g 6s, A & O, due April 8, 1927.	American Trust Co. and American National Bank, Richmond, Va.	Par	6.00	Apr. 5
\$160,000	Spurgeon (W. H.) Realty Co., Santa Ana, Cal., 1st (closed) ser g 7s, J & J, due July 1, 1925 to 1936.	Carstens & Earles, Inc., Los Angeles	Par	7.00	June 12
\$300,000	Standart Bros. Hardware Corp. 1st ser g 6s, M & S, due March 1, 1925 to 1939.	First National Co. of Detroit.	Par	6.00	Apr. 25
\$600,000	Standard Optical Co., Geneva, N. Y., 1st (closed) conv s f g 7s, M & N 15, due May 15, 1939.	Converse, Hough & Co., Inc., Rochester	Par	7.00	Apr. 15
\$150,000	Stave Falls Lumber Co., Ltd., guar coll tr g 7% notes, A & O, due April 1, 1927.	G. E. Miller & Co., Los Angeles.	....	7.25	Apr. 29
\$500,000	Stephens College, Columbia, Mo., ser r e 6s, A & O, due Oct. 15, 1925 to 1944.	Whitaker & Co., St. Louis.	Par	6.00	Apr. 29
\$1,000,000	Superior Oil Corp. 1st s f g 7s, F & A 15, due Feb. 15, 1929.	Frazier & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y.	Par	7.00	Apr. 12
\$275,000	Tattershall Hotel, Kansas City, Mo., 1st r e g 7s, M & N 15, due May 15, 1926 to 1939.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	June 7
\$2,500,000	Telling-Bell Vernon Co. 1st s f g 6½s, J & D, due June 1, 1939.	Union Trust Co. and Cleveland Trust Co., Cleveland, and Watling, Lerchen & Co., Detroit	100	6.50	June 24
\$425,000	Ten Broeck Apt. Bldg., Albany, 1st ser coup g 6½s, A & O 15, due April 15, 1927 to 1936.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 8
\$800,000	30 East 40th St. Bldg., N. Y., 1st ser coup g 6s, A & O 23, due April 23, 1927, to Oct. 23, 1936.	S. W. Straus & Co., Inc., N. Y.	Par	6.00	May 27
\$1,250,000	33 Gates Circle, Inc., Buffalo, 1st ser coup g 6s, due 1927 to 1938.	S. W. Straus & Co., Inc., N. Y.	Par	6.00	May 29
\$600,000	33d & Market Sts., Phila., 1st r e g 6s (of C. Ben-Schibener, Boenning & Co. and Mackleton Cooper), A & O, due April 1, 1954.	Hentz & Co., Philadelphia.	Par	6.00	Apr. 29
\$300,000	Toledo Factories Co. 1st (closed) ser g 6½s, A & O, due April 1, 1926 to 1939.	David Robinson & Co., Toledo.	Par	6.50	Apr. 19
\$3,000,000	Toronto Carpet Mfg. Co., Ltd., 1st s f g 6s, Ser "A," M & S, due March 1, 1944.	Hanson Bros., Montreal.	99	6.20	Apr. 2
\$1,150,000	Tuller, L. W. (Hotels Royal Palm and Eddystone, Detroit) 1st (closed) s f g 6½s, M & N, due May 1, 1927 to 1938.	Howe, Snow & Bertles, Inc., N. Y.	Par	6.50	May 8
\$500,000	United Grain Growers, Ltd., 1st s f g 6s, J & J, due Jan. 1, 1940.	Royal Securities Corp., Ltd., Montreal	96	6.40	May 26
\$160,000	Victoria Bldg., Mt. Carmel, Pa., guar 1st r e 6s, A & O, due April 1, 1934.	Mackie-Hentz & Co., Philadelphia.	98.50	6.35	Apr. 30
\$80,000	Virginia Baking Co., Richmond, Va., 1st reg 6s, D 2, due June 2, 1926 to 1939.	The American Trust Co. and American National Bank, Richmond, Va.	Par	6.00	April 9
\$450,000	Virtu Cliff Bldg., Salt Lake City, ser g 6s, M & N, due May 1, 1928 to 1939.	Edward L. Burton Co., Salt Lake City.	....	....	May 7
\$2,000,000	Waite Operating Co., Inc., 1st ser coup g 6s, J & D 2.	S. W. Straus & Co., Inc., N. Y.	Par	6.00	June 17
\$600,000	Weber Showcase & Fixture Co., Los Angeles, 1st (closed) s f g 7s, M & S, due March 1, 1939.	Blyth, Witter & Co. and Alvin Frank & Co., Los Angeles	99.50	7.05	May 14
\$1,850,000	Webster Hall, Detroit, 1st ser 6½s, due 1927 to 1944.	S. W. Straus & Co., Inc., Detroit.	Par	6.50	Apr. 8
\$5,000,000	West Kentucky Coal Co. 1st s f g 7s, Ser A, M & N, due May 1, 1944.	Lee, Higginson & Co., N. Y.; Drexel & Co., Cassatt & Co. and Edward B. Smith & Co., Philadelphia.	Par	7.00	Apr. 30
\$4,400,000	Western Fruit Express 5% Eq. Tr. cfts, due 1925 to 1939 (placed privately).	J. P. Morgan & Co.; First National Bank and National City Co., N. Y.	Par	5.00	June 30
\$140,000	Westlake Fireproof Garage Bldg., Los Angeles, 1st ser g 7s, A & O, due April 1, 1926 to 1939.	Frick, Martin & Co. and Security Co., Los Angeles.	Par	7.00	May 2
\$165,000	Weston Hall, Detroit, 1st r e g 7s, A & O 9, due April 9, 1926 to 1934.	Federal Bond & Mortgage Co., Inc., Detroit	Par	7.00	June 10
\$275,000	Widman (J. C.) & Co., Detroit, 1st g 6½s, M & N, due May 1, 1925 to 1934.	Keane, Higbie & Co., Detroit.	Par	6.50	Apr. 29
\$500,000	Wohlbro Construction Co., Inc., 1st ser coup 6½s, A & O 25, due April 25, 1926 to 1934.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 6
\$3,500,000	Wood (Alan) Iron & Steel Co. 1st s f g 6s, A & O, due April 1, 1944.	Drexel & Co., Philadelphia.	97.00	6.25	April 8
\$1,000,000	Wood & English, Ltd., 1st & coll tr s f g 7s, M & N, due May 1, 1939.	Carstens & Earles, Inc., and John E. Price & Co., Seattle, and Lumbermen's Trust Co. and Freeman, Smith & Camp Co., Portland	Par	7.00	June 3
\$800,000	Wynne-Claughton Office Bldg., Atlanta, 1st leasehold g 7s, J & D, due June 2, 1926 to 1939.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	June 30

BANKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$500,000	Bankers Joint Stock Land Bank of Milwaukee farm loan 5s, J & J, due Jan. 1, 1954.	First Wisconsin Co.; Marshall & Hsley Bank; Morris F. Fox & Co.; Second Ward Securities Co.; Henry C. Quarles & Co.; Edgar Ricker & Co. and Bankers Finance Corp., Milwaukee	102	4.75-5.00	June 21
\$100,000	Burlington Joint Stock Land Bank farm loan 5s, J & D, due June 1, 1954.	Harris Trust & Savings Bank, Chicago	102	....	June 14
\$1,000,000	Denver Joint Stock Land Bank farm loan 5s, J & D, due June 1, 1954.	L. F. Rothschild & Co., N. Y.	101	4.875	June 26
\$2,000,000	Federal Intermediate Credit Banks deb 4½s, J & D 16, due June 16, 1926.	Goldman, Sachs & Co.; Salomon Bros. & Futzler; Lehman Bros.; F. S. Moseley & Co. and A. G. Becker & Co., N. Y.	....	4.00	June 12
\$700,000	Federal Intermediate Credit Bank coll tr 4½s, due March 14, 1926; April 15, 1926, and Feb. 1, 1927.	C. F. Childs & Co., N. Y.	....	4.35	Apr. 14
\$35,000,000	Federal Land Bank 4½s, J & J, due July 1, 1954.	Alex Brown & Sons, Baltimore; Brown Bros. & Co.; National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co. and Guaranty Co. of N. Y.	101	4½-4.75	June 16
\$1,500,000	First Carolinas Joint Stock Land Bank 5s, A & O, due April 1, 1954.	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and William R. Compton Co., N. Y.	Par	5.00	May 26
\$2,000,000	First Trust Joint Stock Land Bank of Chicago farm loan 4½s, M & N, due May 1, 1954.	First Trust & Savings Bank, Chicago.	Par	4.75	May 2
\$1,000,000	Illinois Midwest Joint Stock Land Bank farm loan 5s, J & D, due June 1, 1954.	Hoagland, Allum & Co., Inc., N. Y., and Fletcher American Co., Indianapolis	101	4.87-5.00	June 19
\$1,000,000	Illinois Midwest Joint Stock Land Bank of Edwardsville, Ill., farm loan 5s, A & O, due April 1, 1953.	First National Co., St. Louis, Mo.	....	....	May 10
\$1,000,000	Liberty Central Joint Stock Land Bank, St. Louis, 5s, A & O, due April 1, 1954.	Blair & Co., Inc., N. Y., and Liberty Central Trust Co., St. Louis.	101	4.87-5.00	Apr. 28
\$1,000,000	New York & New Jersey Joint Stock Land Bank, Newark, 5s, J & D, due Dec. 1, 1953.	J. S. Rippel & Co., Newark, and Remick, Hodges & Co., N. Y.	101.50	4.80-5.00	May 14
\$1,000,000	Ohio-Pennsylvania Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1954.	Union Trust Co.; United Security Co.; Herrick Co. and Otis & Co., Cleveland.	101	4.87-5	April 8
\$1,000,000	Pacific Coast Joint Stock Land Bank, Portland, Ore., 5s, J & J, due Jan. 1, 1954.	White, Weld & Co., N. Y.	101	4.87-5.00	June 21

BANKS—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$1,500,000	Pacific Coast Joint Stock Land Banks 5s, M & S, due March 1, 1954.	Harris, Forbes & Co. Halsey, Stuart & Co., Inc., and William R. Compton Co., N. Y., and Mercantile Trust Co. of Cal.; First Securities Co. and Security Co., Los Angeles	101.50	4.80-5.00	June 30
\$1,200,000	San Antonio Joint Stock Land Bank farm loan 5s, M & N, due May 1, 1953.	Hayden, Stone & Co., N. Y.	Par	5.00	May 21

PUBLIC UTILITY

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$1,000,000	Adirondack Power & Light Co. 7% cum pf, J, A, J & O, par \$100.	Bonbright & Co., Inc., N. Y.	97.75	7.15	April 9
*10,000	Alabama Power Co. pf, no par.	Alabama Power Co.	98	7.14	May 10
\$4,000,000	Chicago Rapid Transit Co. 7.8% cum prior pf, dividend monthly, par \$100.	Chicago Rapid Transit Co., Chicago	Par	7.80	June 7
\$2,000,000	Consolidated Gas, Electric Light & Power Co. of Baltimore 6 1/2% cum pf, Ser C, J, A, J & O, par \$100.	Spencer, Trask & Co., N. Y., and Chase & Co., Boston.	101	6.45	Apr. 17
\$1,000,000	Consolidated Power & Light Co., W. Va., 7% cum pf, F, M, A & N, par \$100.	Tucker, Anthony & Co., Spencer Trask & Co., Blyth, Witter & Co. and Stroud & Co., Inc., N. Y.	93.50	7.50	Apr. 2
\$1,250,000	Eastern New Jersey Power Co. 7% cum pf, J, A, J & O, par \$100.	W. C. Langley & Co., N. Y., and Curtis, Stephenson & Co., Inc., Boston	92.50	7.57	June 13
*10,000	General Gas & Elec. Corp. cum pf, Class A, J, A, J & O, par \$100.	Pynchon & Co. and West & Co., N. Y.	\$104	7.70	June 26
\$1,250,000	Jersey Central Power & Light Corp. 7% cum part pf, J, A, J & O, par \$100.	A. E. Fitkin & Co.; Frederick Peirce & Co. and R. E. Wilsey & Co., Inc., N. Y.	92.50	7.50	April 8
*5,000	Knoxville Power & Light Co. 7% cum pf, F, M, A, N, par \$100.	W. C. Langley & Co., N. Y.	98	7.14	May 23
*2,500	New Hampshire Power Co. 8% cum pf, Series A, J, A, J & O, par \$100.	Parsons, Todd & Co., Inc., and Blake Bros. & Co., N. Y.	Par	8.00	June 9
\$3,000,000	Niagara, Lockport & Ontario Power Co. 7% cum pf, J, A, J & O, par \$100.	Blair & Co., Inc., N. Y., and Schoelkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y.	102.50	6.80	Apr. 29
*20,000	Pennsylvania Power & Light Co. \$7, cum pf, F, M, A & N, par \$100.	Dillon, Read & Co., N. Y.	Par	.....	Apr. 12
\$2,000,000	Power Corp. of N. Y. 7% cum pf, F, M, A & N, par \$100.	E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., N. Y.	96	7.25	June 24
\$750,000	San Joaquin Light & Power Co. 7% cum pf, par \$100.	Blyth, Witter & Co. and Peirce, Fair & Co., San Francisco.	98	7.14	Apr. 12
\$10,000,000	Southern California Edison Co. 6% cum pf, M, J, S & D 15, par \$100.	E. H. Rollins & Sons, N. Y.	90	6.67	May 7
\$1,000,000	Southwestern Power & Light Co. 7% cum pf, par \$100.	Bonbright & Co., Inc., N. Y.	96.50	7.25	Apr. 16
\$2,000,000	Southwestern Power & Light Co. 7% cum pf, par \$100.	Bonbright & Co., Inc., N. Y.	96.50	7.25	June 20
\$7,500,000	Standard Gas & Electric Co. 7% cum prior pf, J, A, J & O 25, par \$100.	H. M. Byllesby & Co., Inc.; Hambleton & Co.; Janney & Co. and Federal Securities Corp., N. Y.	93.50	7.50	April 10

STOCKS

INDUSTRIAL AND MISCELLANEOUS—

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
.....	American Trustee Share Corp. industrial trustee shares representing full part interest in capital stock of 10 leading industrials, M 31 and N 30, par \$10	Throckmorton & Co., N. Y.	\$10.25	7.50	June 5
\$325,000	Apex Appliance Co., Chicago, 8% cum pf, J & J 31, par \$100	Ottman, Truab & Co., Inc., Chicago.	Par	8.00	Apr. 25
\$200,000	Bettingen (Wm. J.) Lumber Co. 8% cum pf, J, A, J & O, par \$100.	Knight, Stetson & Lester, Inc., Pasadena, Cal.	Par	8.00	June 12
\$500,000	Brief Products Co. 7% cum s f pf, J, A, J & O, par \$100 (1 sh com no par with each 2 sh pf)	Gorrell & Co., Chicago.	Par	7.00	Apr. 11
\$1,000,000	California Cooperative Creameries 8% cum pf, F, M, A & N, par \$10.	California Cooperative Creameries.	Par	8.00	Mar. 31
*30,000	Chicago Fuse Mfg. Co. cap, J, A, J & O, no par.	John Burnham & Co., Inc., and Hitchcock, Bard & Co., Chicago.	\$26	.....	April 5
.....	Cimarrones Fruit Co. 7% s f prior pf, J, A, J & O.	Hooper, Kimball & Williams, Inc., Chicago	97	7.22	June 5
.....	Cincinnati Combined Securities Co. bearer shares representing common stock in ten Ohio companies, J, A, J & O, par \$100.	The Bank of Commerce and Trust Co. and A. & J. Frank Co., Cincinnati.	\$14.25	5.25	May 1
\$1,000,000	Columbia Club Realty Co., Indianapolis, 1st pf, 6% J, A, J & O, due Jan. 1, 1927 to 1945.	J. F. Wild & Co., Indianapolis	Par	6.00	May 10
\$750,000	Detroit Garages, Inc., 7% cum pf (units of 1 sh pf and 1 sh com no par)	Nicol, Ford & Co., Inc., Detroit.	\$100 per unit	7.00	Apr. 30
\$300,000	Fifty Associates Co., Toledo, 6% cum pf, J, A, J & O, par \$100.	Bell & Beckwith and Collin-Norton Co., Toledo	Par	6.00	June 10
\$10,000	Finance Corp. of America, Phila., com & pf 8%.	Edward B. Smith & Co., Philadelphia	\$100	8.00	May 24
*3,000	Foundation Co. cum conv 7% pf, par \$100.	E. W. Clucas & Co., N. Y.	95	7.40	Apr. 25
*60,000	Gamewell Co. common stock, no par.	Kissel, Kinnicutt & Co.; Jackson & Curtis, N. Y., and B. J. Baker & Co., Inc., Boston	\$50	.....	June 12
\$1,000,000	Gamewell Co. 7% cum pf, M, J, S & D, par \$100.	Kissel, Kinnicutt & Co. and Jackson & Curtis, N. Y., and Old Colony Trust Co., Boston	\$99	.....	June 24
\$415,000	General Automotive Corp., Class A, common, par \$25	General Automotive Corp. and Fiscal Engineering Co., Chicago.	Par	.....	April 5
\$200,000	Grau (Otto) Piano Co. 7 1/2% cum pf, par \$100.	Van Leunen, Reynolds & Co., Cincinnati.	Par	7.50	Apr. 19
\$200,000	Grennan Bakeries, Inc., 7% cum pf, J, A, J & O, par \$100.	Baker, Simons & Co. and Livingstone, Higbie & Co., Detroit	95	.....	May 14
\$250,000	Grote-Rankin Co., Seattle, 7% cum pf, F, M, A & N, par \$100.	Carstens & Earles, Inc., Seattle	Par	7.00	May 5
*2,250	Harris Construction Co., Inc., 8% cum pf, J, A, J, O, par \$100.	E. B. Merritt & Co., Inc., Bridgeport	\$110	.....	May 27
\$1,000,000	Hatfield-Reliance Coal Co. 8% cum pf, J, A, J & O, par \$100.	W. E. Hutton & Co.; First Investment & Securities Corp.; Fourth & Central Trust Co.; Edgar Friedlander, George C. Riley Co.; Ashbrook Bros. and Westheimer & Co., Cincinnati	Par	8.00	May 8
.....	Hayes Wheel Co. 7 1/2% cum pf, par \$100.	McClure, Jones & Reed, N. Y.	Par	7.50	May 7
\$300,000	Imperial Hotel Corp., Detroit, common, par \$10.	Hamlin, Kay & Nathan, Detroit	Par	.....	June 27
\$2,000,000	International Cement Corp. 7% cum pf, J, A, J & O, par \$100.	Hayden, Stone & Co., N. Y.	98	7.14	Apr. 22
\$185,000	Masonic Temple Asso., Bloomington, Ind., 6% 1st pf, F, M, A & N, due May 1, 1926 to 1941.	Breed, Elliott & Harrison, Indianapolis	Par	6.00	May 8
*30,000	Midland Steel Products Co. common.	Hornblower & Weeks, N. Y.	\$30	13.00	June 27
*2,500	Pan-American Lumber & Mfg. Co. 7% cum pf, par \$100.	Pan-American Lumber & Mfg. Co.	Par	7.00	May 10
\$1,000,000	Rome Wire Co. 7% s f cum pf, J, A, J & O, par \$100.	Kidder, Peabody & Co., N. Y., and Mohawk Valley Investment Corp., Utica.	Par	7.00	May 6
40,000	Rova Radio Stores Corp. voting trust cts, no par.	Carden, Green & Co., N. Y.	9.25	.....	June 18
\$315,000	Selig Realty Co., Indianapolis, 6 1/2% pf, M, J, S & D, due March 1, 1927, to Sept. 1, 1943.	Meyer-Kiser Bank, Indianapolis	Par	6.50	June 19
*14,000	Shillito Land Trust Equitable Ownership Cts., Cincinnati, Ohio	Otis & Co.; A. E. Aub & Co.; Fourth & Central Trust Co.; The Herrick Co.; W. E. Hutton & Co., Cincinnati.	\$100	6.00	Apr. 28
*5,200	Southack (Frederick) & Ball (Alwyn) Jr., Inc., N. Y., 7% cum part pf, par \$100 (with trust cts for 1 sh com, no par)	Frederick Southack & Alwyn Ball Jr., Inc., N. Y.	130	.....	Apr. 19
*10,000	Stanley Co. of America common, Class A, J, A, J & O, no par.	Edward B. Smith Co., Philadelphia.	72	8.33	May 7
\$2,000,000	Sugar Estates of Oriente, Inc., 8% cum pf, F, M, A, N, par \$100.	W. A. Harriman & Co., Inc., and Potter & Co., N. Y.	93.50	8.50	May 24
\$250,000	Theme Hosiery Co. 7% cum pf, J, A, J & O.	The District Bond Co., Los Angeles.	.....	.....	Mar. 25
*47,000	Thompson (R. E.) Radio Corp. capital, no par.	E. W. Clucas & Co.; Morin S. Hare & Co. and C. H. Hensel, N. Y.	12.50	.....	May 13
.....	United American Electric Cos., Inc., bankers shares, M & S 30.	Bonner, Brooks & Co., N. Y., and British & General Debenture Trust, Ltd., London.	\$14	7.00	Apr. 22
\$250,000	United Wheel Corp. of Del. common, par \$10.	Henshaw, Ward & Co., Inc., N. Y.	\$12.50	.....	Apr. 10
*370,000	Venezuelan Petroleum Co. capital, par \$5.	Thomas L. Manson & Co.; Jenks, Gwynne & Co. and Simons & Slade, N. Y.	3.25	.....	May 10
.....	United American Ry., Inc., bankers' shares, representing stock in 17 railway companies, J & J 31.	Bonner, Brooks & Co., N. Y.	14	7.00	June 18

*Shares.

celebrated unilaterally. On the other hand, Schneider-Creusot object to the taking over of the present personnel of the Hungarian railways and the pension and annuity charges. It is significant that the same difficulties had been encountered in negotiations with the Austrian Government, whose purpose would have been the leasing of the Austrian State railways to the French concern. In Austria as in Hungary the failure to reach an agreement was due to the insistence of the Government on having the present personnel of the railways retained in service.

Some time ago the Schneider-Creusot interests engaged in a struggle with the Stinnes interests aiming at acquiring control of some of the greatest iron and steel mills of the former monarchy. The struggle ended, at least temporarily, more advantageously for Stinnes, who had become overlord of the Alpina Montangesellschaft in Austria, in company with Camillo Castiglioni, an Italian banker. At the same time Schneider-Creusot had acquired interest in the greatest steel and iron mill in Hungary, on the Island of Csepel, not far from Budapest, the Hungarian capital. It seems now, after the death of Stinnes, that the French concern will be able to beat its competitor in Mid-Europe in the industrial development of which Schneider-Creusot have shown so much interest in the past.

The Week in Europe

Continued from Page 11

raw materials, which in turn has stimulated German industries and so cut down unemployment and improved living conditions. In this connection it is interesting to note that General Allen has announced that his committee for the relief of German children has ceased to function, for the reason that conditions are so improved in Germany that this help is no longer needed. At the same time the leading German paper here urges all Germans to do everything they can to encourage trade with Germany, on the principle that this is the best way to be of service to the Fatherland. Obviously Germany is much better off when she works out her own salvation and ceases to demand charity. But if the improved conditions in Germany are to be maintained she must have still larger credits, and must be able to put into effect the gold bank provided for in the Dawes plan.

Herein lies the greatest single optimistic feature about the Dawes plan—that to carry it out is to the interest of all parties concerned. Were it not for this the chances of its success would probably be small.

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July 15

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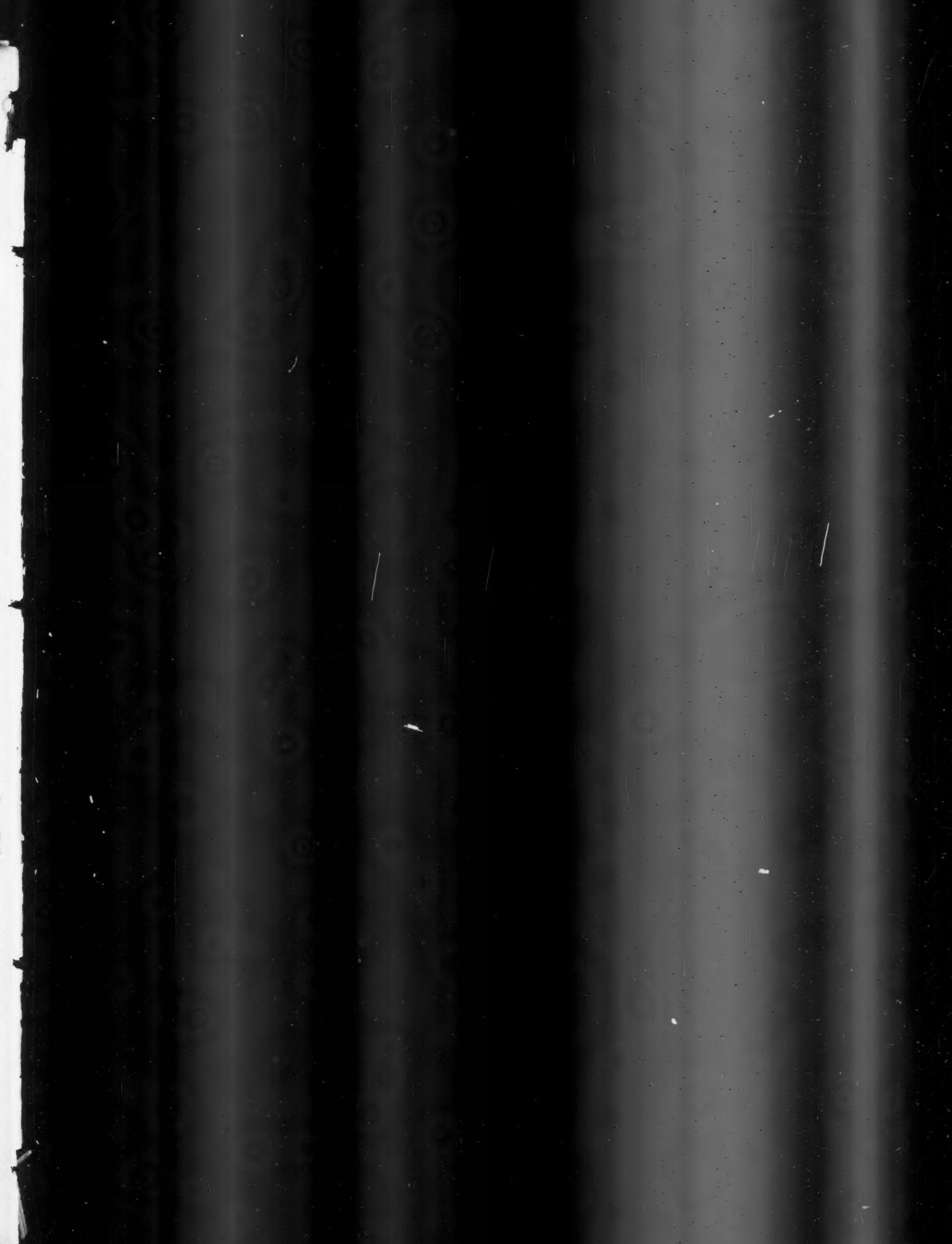
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